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The Financial Situation.

The most important happenings of the week in the financial world have been (1) the fact that the Bank of England on Thursday left its rate of discount unaltered at 5½%, notwithstanding that the Federal Reserve Bank of New York last week advanced its rate from 5 to 6%, leaving the Bank of England rate ½ of 1% lower than the rate at New York, instead of ½ of 1% higher, as was previously the case; (2) the complete reversal of the course of the stock market after its great break on Friday of last week following the announcement of the increase in the New York Reserve Bank rate, the market having come quickly to realize that the action of the New York Reserve Bank in moving up its rate betokens no further tightening of the money market; and (3) the easing of the money tension in face of the advance in the Federal Reserve rate.

Overmuch can be made of the fact that the discount rate of the Bank of England has not been raised. The position of the Bank has not been modified for the better, and still furnishes occasion for no little concern. The return of the Bank for the week ending Wednesday night showed a further loss in bullion of £743,648, reducing total gold holdings to £140,687,935 as compared with £150,000,000 which the Cunliffe Committee had suggested as a minimum, and moreover gold is again being taken in London for shipment to New York, while exchange rates at New York on London have displayed renewed weakness. This is the season of the year when sterling exchange would rule low in any event, besides which, if current reports are to be credited, there is a considerable flow of funds and of capital from the United Kingdom to this country, not alone to take advantage of the high money rates ruling here, but also because of a fear of adverse legisla-

tion by the Labor Ministry now in control of the British Government.

In these circumstances it is difficult to see how an advance in the Bank of England rate can much longer be avoided. The reluctance of the managers of the Bank to raise the rate can be easily understood. It is equally difficult, however, to see how the outflow of gold to New York can be checked without an advance in the Bank rate, and it is by no means certain that the outflow would end even if the rate were raised a full 1%, to 6½%. Through the amalgamation of the British currency the volume of Bank of England notes outstanding has been so immensely increased that the Bank no longer holds the indisputable control of the gold currents which it had before the event referred to.

There has been a renewal of the talk of an American credit to tide the Bank of England over its present very trying emergency. Montagu Norman, the Governor of the Bank, was quick to deny knowledge of anything of the kind, and Governor Young was no less emphatic in his disclaimer, and even grew resentful about it. There can, of course, be no objection to the granting of a credit to the Bank of England by private bankers and banking institutions in America, if such credit is desired by the Bank, and these banks and bankers, after a consideration of all the circumstances of the case, deem the credit advisable. Indeed, that is the proper way and the only way in which a credit of any kind should ever be extended. J. P. Morgan & Co. and the other powerful banking interests in the United States command sufficient banking funds to make such a credit entirely effective for the purpose. But the idea of involving the Federal Reserve System in such an arrangement, either directly or indirectly, cannot be tolerated for a moment. This is so for a variety of reasons, but especially because the Federal Reserve Banks carry the entire gold reserve of the country, and that reserve should never be put in jeopardy or placed at the free disposal of any outside foreign banks, however meritorious the purpose.

Another reason is that the Reserve Banks are without legal authority to enter into such an arrangement. We know that they did grant a credit to the Bank of England of \$200,000,000 on a former occasion, but that is no reason why the error should be repeated. The former credit was never availed of, but this one might be, and therein lies the danger. Certainly the suggestion of putting \$250,000,000 of gold at the disposal of the Bank of England, or any other outside bank, at a time of credit inflation like the present, with accompanying money tension, should meet with the strongest disapprobation. The Federal Reserve Banks are in no position to part with that amount of gold, and the mere suggestion

that anything of the kind was contemplated might have very serious consequences with our own credit situation so deeply strained.

This week's Federal Reserve Bank statements have been looked forward to with unusual interest as throwing light on the influence and effect of last week's advance in the Federal Reserve rediscount rate, and likewise as indicating Reserve policy in the purchase of bankers' acceptances. It will be recalled that the New York Reserve Bank, while raising its discount rate from 5% to 6%, at the same time reduced its buying rate for acceptances from $5\frac{1}{4}\%$ to $5\frac{1}{8}\%$. It may easily turn out that this latter was the more important of the two steps taken. Nominally for the benefit of the mercantile community, the lowering of this buying rate for acceptances results in general advantage to the money market. We stated last week that all would depend upon the extent to which the Reserve Banks should engage in the buying of bills. To reduce the rate at which acceptances will be discounted and grant a preferential rate once more to acceptances (as was the case before the change in policy entered upon with the advent of 1929) is important, but the extent to which the discounting is to be done is no less important. But whether done on a small scale or on a large scale it means that precisely to the extent that it is done there is a release of Federal Reserve credit to a corresponding extent. In turn, to precisely the extent to which the member banks are enabled to create acceptances and dispose of them, instead of being obliged to finance the mercantile community in the ordinary way, to that extent are the funds of the mercantile banks made available for other uses, which in the present instance means for making collateral loans on the security of stocks and bonds.

It turns out that the Reserve Banks have been purchasing acceptances on quite a liberal scale, thereby placing additional Reserve credit at the command of the market and easing the money pressure to that extent. In addition, last week's break in the stock market led to considerable liquidation in stocks, thereby diminishing the need of borrowing or Stock Exchange account, though the renewed speculation and recovery in prices which almost immediately followed has had the effect of offsetting to a considerable extent the effects of such liquidation.

The Reserve Banks have added very materially to their holdings of acceptances the present week, the total of such holdings having risen from \$79,158,000 August 7 to \$117,885,000 August 14, nearly the whole of this having occurred at the Federal Reserve Bank of New York, where the holdings have increased from \$26,868,000 to \$63,030,000. Some other interesting and very significant changes also appear. Member bank borrowing has been reduced somewhat, the discount holdings of the twelve Reserve institutions having fallen from \$1,064,070,000 to \$1,027,988,000. This is a reduction of \$36,082,000. At the Federal Reserve Bank of New York, however, the discount holdings have dropped during the week from \$383,864,000 to \$284,371,000, or not far from a clean \$100,000,000. This does not mean, as stated in one quarter, that member banks have "slashed" their discounts, or, as stated in another quarter, have used the proceeds of the acceptances to pay off some of their indebtedness to the Reserve Bank.

It means, rather, that borrowing to a considerable extent has been transferred from the New York Reserve District, where the discount rate is 6%, to the other Reserve Districts, where the rediscount rate is still 5%.

The twelve Reserve institutions have also reduced somewhat their holdings of United States Government securities, the total having diminished during the week from \$157,600,000 to \$154,303,000. Altogether, the result is that total of bills and securities, which represents the amount of Reserve credit in use, is the present week substantially the same as it was a week ago, the total at \$1,310,826,000 for August 14 comparing with \$1,311,428,000 for August 7. It is to be said with reference to the increase in the holdings of acceptances by the Reserve Banks on their own account, that this has been offset in part by a reduction in the purchases of acceptances for foreign correspondents, which have fallen during the week from \$462,606,000 to \$441,924,000. These latter, however, represent no use of Reserve credit.

Brokers' loans this week show some reduction, as was expected, owing to last Friday's liquidation on the Stock Exchange, but the reduction is quite small considering the extent of the antecedent expansion. The decrease amounts to only \$68,000,000, and it follows \$676,000,000 increase in the seven weeks preceding. The reduction is entirely in the loans made by the banks for their own account, these having diminished during the week from \$1,089,000,000 to \$965,000,000. On the other hand, the loans made by the reporting member banks in New York City for account of out-of-town banks have increased during the week from \$1,789,000,000 to \$1,810,000,000, and the loans for account of others from \$3,143,000,000 to \$3,178,000,000, the latter establishing a new high record in all time. The grand total of the loans under the three heads combined at \$5,952,000,000 August 14 1929 compares with \$4,223,000,000 August 15 1928, showing an increase for the year of, roughly, $1\frac{3}{4}$ billion dollars.

The foreign trade of the United States in July was maintained at quite as high a level as in the earlier months of the year. Both exports and imports continue to show an increase in value over the amounts reported for the corresponding month of last year—in fact, it is necessary to go back to 1920 to find amounts larger than those reported for July. Merchandise exports were valued at \$401,000,000 and imports at \$353,000,000, the excess of exports being \$48,000,000. For June exports were \$393,293,000 and imports \$353,409,000, exports in that month exceeding imports by \$39,884,000, while for July 1928 merchandise exports were \$378,984,000 and imports \$317,848,000, the former being larger than imports by \$61,136,000.

For the seven months of the current calendar year, exports have been \$3,024,068,000 and imports \$2,639,354,000, the excess of exports being \$384,714,000, while for the corresponding period of 1928 exports amounted to \$2,756,973,000 and imports to \$2,403,780,000, the excess of exports being \$353,193,000. The increase in exports this year over last is \$267,095,000 and of imports \$235,574,000. For the first seven months of 1926 merchandise imports were slightly larger than for this year to date—a little more than \$1,600,000 larger. With that exception, both exports and imports so far this year are in excess of all other years back to 1920. As to the

year last mentioned, allowance should be made in any comparison for the difference in average prices prevailing at that time and those of this year. In 1920 prices of most commodities were at the peak, covering a period of a great many years. From such calculations as are available, the decline in prices from 1920 to 1929 has been about one-third. Going back to 1913, the year of record foreign trade up to that time, last month's statement shows a gain of more than 150%.

In taking account of the increase in exports this year, consideration should be given to the reduced volume of cotton exports, both for last month and for the year to date. Cotton exports in July were only 246,983 bales, 27.6% less than a year ago. The value of cotton exports for July of \$24,365,300 was 36.1% under that of July last year. Furthermore, the value of cotton exports last month was only about 6% of total exports; in July 1928 it was in excess of 10%. The increase in exports this year other than cotton was therefore larger than is indicated by the comparison between the total figures. Much the same condition is shown for the past seven months. In the face of the larger merchandise exports this year compared with last year, cotton exports for the seven months are practically 16% smaller than they were a year ago.

There have been some notable changes both in exports and imports this year. Attention has already been directed to the increase in values. Detailed figures for the six months to the end of June were published this week and show that of the eleven divisions into which the statement of our foreign trade is separated, nine give larger exports this year than last, while all of the eleven sections covering merchandise imports show increases. The increase in exports, as noted above, appears, in spite of the heavy loss in the cotton movement. That product has always held first place in the value of our exports, but this year it gives way to shipments of automobiles, which this year show a very large gain. Exports of other machinery—agricultural, electrical, and machine tools—also were much larger this year. Exports of non-metallic minerals, largely petroleum, show a considerable increase; also iron and steel, and steel mill products; copper; grains and preparations thereof, principally corn and barley. For wheat, the gain in value is small because of the heavy drop in the price of that cereal earlier in the year. On the other hand, exports of rye were greatly reduced this year. Smaller grains appear in the classes embracing animal products, edible; vegetable products, inedible, though as to the latter a gain for rubber manufacturers in this division is offset by a loss in tobacco. The wood and paper section shows heavier totals; also, chemicals and drugs, and the small miscellaneous division. The two classes reporting smaller exports this year embrace textiles, in which cotton and cotton goods are included, and the section covering animal products, mainly leather and furs.

As to merchandise imports, there have been two months—April and May—in which the value was in excess of \$400,000,000, an unusual total. All of the eleven divisions into which the figures are separated show a larger amount this year than last. An increase in imports of silk perhaps leads most of the other products. A small gain for food products is also shown, but somewhat larger imports of sugar

are offset by a reduction in the imports of coffee. Imports of sugar, as to quantity, show a very much larger increase than is indicated by the small gain in value. These two classifications, covering textiles and foods, are much the largest and constitute 47% of the value of all imports. Next in value is vegetable products, inedible, and the increase here is mainly in oil seeds and vegetable oils. Rubber gum, which is included in this class, and for which imports are very heavy, shows a small loss this year in value, but in quantity the gain is very large. Other important divisions include animal products, where there is a small gain. Imports of hides this year were less, but of furs there was an increase. Metals also make a considerable gain, owing chiefly to large imports of copper; likewise, non-metallic minerals, in which petroleum products is the leading class, and wood and paper, where a small increase appears for the latter. It may be that, in part, these increases in imports this year represent a larger movement in anticipation of higher import duties.

Exports of gold in July amounted to \$803,000 and imports to \$35,524,000, showing little change from the movement of the preceding months. For the year to date gold exports have been \$7,853,000 and imports \$217,031,000, the excess of imports being \$209,178,000. In the first seven months of 1928 gold exports were \$529,708,000 and imports \$93,307,000, imports in that year exceeding exports by \$436,401,000. Silver exports last month were \$6,784,000 and imports \$4,723,000.

The stock market the present week has again completely reversed its course and has started on a new upward movement with a display of something close to buoyancy. After the tremendous collapse on Friday of last week, as a result of the action of the Federal Reserve Bank of New York in raising its rediscount rate, recovery began promptly last Saturday morning and has been continuously in progress ever since, though with more or less reaction, on profit taking sales, on Thursday. Prices on Saturday started at a sharp advance, and the market continued rising all through the day, the advances reaching all the way from $1\frac{1}{2}$ to $20\frac{1}{4}$ points. Some of the stocks most conspicuous were Auburn Auto, which advanced $20\frac{1}{4}$ points; Commercial Solvents, which went up 8 points; Atchison, which gained $9\frac{3}{4}$ points, and National Biscuit, which rose 8 points. On Monday there was a further large and general rise, and thereafter the upward movement continued almost without interruption, led by U. S. Steel, which spurted upward with great rapidity and recorded new high figures for the year, almost day after day, on rumors of a split up of the shares into a larger number of separate units. Then the public utilities were taken in hand, especially the high-priced ones, and huge advances in them were found easy of accomplishment. And so one class of stocks after another was made to do duty in promoting the rise. Low rates for call loans on the Stock Exchange served to stimulate speculative activity, the rate on Monday having been 8%, and on Wednesday getting down to 6%, with 7% the ruling figure on Thursday and Friday. On this last-mentioned day the reduction in brokers' loans disclosed in the Federal Reserve statement, issued the previous evening, along with the disclosure that the Reserve Banks had been adding to their acceptance

holdings, gave added zest to the speculation and carried prices still higher.

Trading was on a moderately large scale. On the New York Stock Exchange the sales at the half day session last Saturday were 1,478,450; on Monday they were 3,610,090; on Tuesday, 4,096,730; on Wednesday, 4,198,820; on Thursday, 3,413,930, and on Friday 4,796,030 shares. On the New York Curb Exchange the sales last Saturday were 885,900; on Monday, 1,757,600; on Tuesday, 1,736,500; on Wednesday, 2,254,700; on Thursday 1,844,800, and on Friday, 2,215,400 shares.

As compared with Friday of last week, the record is one of large and general advances in prices. United Aircraft & Transport closed yesterday at 134 against 128 $\frac{3}{4}$ on Friday of last week; American Can at 177 against 157 $\frac{1}{8}$; United States Industrial Alcohol at 186 against 176; Commercial Solvents at 482 against 455; Corn Products at 97 $\frac{3}{8}$ against 95 $\frac{1}{2}$; Shattuck & Co. at 181 against 174 $\frac{3}{4}$; Columbia Graphophone at 64 against 60; Brooklyn Union Gas Co. at 241 against 220; North American at 167 $\frac{3}{8}$ against 164 $\frac{1}{2}$; American Water Works & Elec. at 146 against 131 $\frac{5}{8}$; Electric Power & Light at 75 $\frac{3}{8}$ against 74; Federal Light & Traction at 90 bid and 94 asked against 90; Pacific Gas & Elec. at 76 against 72 $\frac{1}{8}$; Standard Gas & Elec. at 136 $\frac{5}{8}$ against 133 $\frac{3}{8}$; Consolidated Gas of N. Y. at 179 $\frac{5}{8}$ against 152 $\frac{1}{4}$; Columbia Gas & Elec. at 93 $\frac{1}{4}$ against 88 $\frac{1}{4}$; Public Service of N. J. at 117 $\frac{7}{8}$ against 109; International Harvester at 118 $\frac{1}{4}$ against 117 $\frac{1}{2}$; Sears Roebuck & Co. at 162 $\frac{3}{4}$ against 155 $\frac{1}{2}$; Montgomery Ward & Co. at 122 against 108; Woolworth at 89 $\frac{7}{8}$ against 86 $\frac{1}{2}$; Safeway Stores at 175 $\frac{1}{2}$ against 167; Western Union Telegraph at 216 $\frac{1}{2}$ against 205; Amer. Tel. & Tel. at 283 $\frac{1}{2}$ against 270 $\frac{1}{2}$, and Int. Tel. & Tel. at 117 $\frac{3}{8}$ against 110 $\frac{1}{2}$.

Allied Chem. & Dye closed yesterday at 328 against 305 on Friday of last week; Davison Chemical at 48 $\frac{5}{8}$ against 46; E. I. du Pont de Nemours at 195 against 186; Radio Corporation at 85 $\frac{3}{4}$ against 80 $\frac{3}{4}$; General Elec. at 398 $\frac{1}{4}$ against 366; National Cash Register at 125 $\frac{3}{8}$ against 116 $\frac{3}{4}$; Wright Aeronautical at 132 against 116 $\frac{3}{4}$; International Nickel at 51 $\frac{1}{8}$ against 48 $\frac{1}{8}$; A. M. Byers at 129 against 121; Timken Roller Bearing at 103 $\frac{1}{2}$ against 97; Warner Bros. Pictures at 61 $\frac{1}{2}$ against 55 $\frac{1}{4}$; Mack Trucks at 96 $\frac{1}{2}$ against 96 $\frac{1}{2}$; Yellow Truck & Coach at 36 against 35; National Dairy Products at 78 $\frac{3}{4}$ against 76 $\frac{1}{4}$; Johns-Manville at 192 against 175 $\frac{1}{8}$; National Bellas Hess at 40 $\frac{1}{2}$ against 40; Associated Dry Goods at 48 $\frac{5}{8}$ against 46 $\frac{1}{2}$; Commonwealth Power at 225 bid and 233 asked against 220 $\frac{1}{4}$; Lambert Company at 137 $\frac{5}{8}$ against 137 $\frac{7}{8}$; Texas Gulf Sulphur at 74 $\frac{1}{2}$ against 70, and Kolster Radio at 30 $\frac{3}{4}$ against 29 $\frac{1}{2}$. It is needless to say that the list of stocks which have this week made new high records for the year is a long one, it including, among others, the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—

Atchison Topeka & Santa Fe
Erie RR.
Hocking Valley
N. Y. Chicago & St. Louis
N. Y. New Haven & Hartford
Pere Marquette
Union Pacific

Industrial & Miscellaneous—

Abitibi Power & Paper
American Can
American Ice
American International Corp.
American Machine & Foundry
American Tobacco

Autosales Corp.

Best & Co.
Bethlehem Steel
Brooklyn Union Gas
Consolidated Gas
Crucible Steel of America
Cuyamel Fruit
First National Stores
General Asphalt
General Electric
General Refractories
Gillette Safety Razor
Hershey Chocolate
Hoe (R.) & Co.
Homestake Mining
Inland Steel

Indus. & Miscell. (Concluded)—

Int. Paper & Power class A
Kimberley-Clark
National Power & Light
Newport Co. class A
Pan-Amer. Petrol. & Transport.
Philadelphia Co.
Prairie Pipe Line

Simmons Co.

Standard Oil of New Jersey
Union Tank Car
United States Steel
Vulcan Detinning
Westinghouse Air Brake
Westinghouse Elec. & Mfg.
Worthington Pump & Machinery

In the steel group, U. S. Steel has again been a spectacular performer, the advances from day to day in the early part of the week being really sensational. The stock closed yesterday at 238 $\frac{5}{8}$ against 213 $\frac{1}{2}$ on Friday of last week; Bethlehem Steel closed at 125 $\frac{1}{2}$ against 119 $\frac{1}{8}$; Republic Iron & Steel at 109 $\frac{5}{8}$ against 105 $\frac{3}{8}$; Ludlum Steel at 92 $\frac{3}{4}$ against 92 $\frac{1}{2}$; Youngstown Sheet & Tube at 154 $\frac{3}{4}$ against 150. The motors have advanced with the general market. General Motors closed yesterday at 70 $\frac{1}{2}$ against 69; Nash Motors at 86 $\frac{7}{8}$ against 84 $\frac{5}{8}$; Chrysler at 72 $\frac{1}{4}$ against 70; Packard Motors at 146 against 133 $\frac{1}{4}$; Hudson Motor Car at 83 $\frac{3}{4}$ against 81 $\frac{1}{2}$; Hupp Motors at 41 $\frac{5}{8}$ against 40 $\frac{1}{2}$. Goodyear Tire & Rubber closed yesterday at 104 $\frac{5}{8}$ against 108 $\frac{7}{8}$ on Friday of last week; B. F. Goodrich at 74 $\frac{3}{8}$ against 73 $\frac{3}{4}$; United States Rubber at 45 $\frac{1}{2}$ against 44 $\frac{3}{4}$, and the preferred at 71 against 70 $\frac{1}{2}$.

Activity in the railroad list has again been very largely in the high-priced stocks, with Atchison and New York Central leading in the upward movement. Atchison closed yesterday at 276 $\frac{3}{8}$ against 267 $\frac{3}{4}$ on Friday of last week; New York Central at 243 $\frac{1}{4}$ against 228; Pennsylvania RR. at 96 $\frac{5}{8}$ against 91 $\frac{1}{8}$; Erie RR. at 87 $\frac{3}{8}$ against 80 $\frac{1}{4}$; Delaware & Hudson at 212 $\frac{1}{4}$ against 206 $\frac{1}{4}$; Baltimore & Ohio at 137 $\frac{3}{4}$ against 128 $\frac{1}{8}$; New Haven at 123 $\frac{1}{8}$ against 115 $\frac{1}{2}$; Union Pacific at 287 against 263 $\frac{3}{4}$; Canadian Pacific at 231 against 225; Southern Pacific at 142 against 137; Missouri Pacific at 93 $\frac{7}{8}$ against 89 $\frac{7}{8}$; Kansas City Southern at 101 $\frac{1}{8}$ against 97; St. Louis-Southwestern at 101 $\frac{3}{4}$ against 98; St. Louis-San Francisco at 127 $\frac{1}{2}$ against 124 $\frac{1}{2}$; Missouri-Kansas-Texas at 56 against 52 $\frac{1}{8}$; Rock Island at 136 $\frac{3}{4}$ against 132; Great Northern at 122 against 115, and Northern Pacific at 108 $\frac{5}{8}$ against 105 $\frac{3}{4}$.

The copper group has been no exception to the rising tendency. Anaconda closed yesterday at 119 $\frac{1}{2}$ against 116 $\frac{7}{8}$ on Friday of last week; Greene Cananea at 178 $\frac{1}{2}$ against 173; Calumet & Hecla at 44 $\frac{7}{8}$ against 42 $\frac{7}{8}$; Andes Copper at 53 $\frac{1}{2}$ against 52 $\frac{1}{8}$; Inspiration Copper at 45 $\frac{1}{4}$ against 42 $\frac{1}{8}$; Calumet & Arizona at 128 $\frac{1}{4}$ against 127 $\frac{1}{8}$; Granby Consolidated Copper at 78 $\frac{3}{4}$ against 76 $\frac{3}{8}$; American Smelting & Refining at 115 against 111 $\frac{1}{8}$, and U. S. Smelting & Ref. at 54 against 53.

The oil stocks have also enjoyed a revival of activity. Simms Petroleum closed yesterday at 37 $\frac{5}{8}$ against 32 $\frac{7}{8}$ on Friday of last week; Skelly Oil at 44 $\frac{3}{4}$ against 38 $\frac{3}{4}$; Atlantic Refining at 69 $\frac{3}{4}$ against 62 $\frac{1}{2}$; Pan American B at 64 $\frac{3}{4}$ against 57 $\frac{3}{8}$; Phillips Petroleum at 40 $\frac{3}{8}$ against 35; Texas Corporation at 65 $\frac{1}{4}$ against 60; Richfield Oil at 43 $\frac{1}{8}$ against 39; Standard Oil of N. J. at 70 $\frac{1}{2}$ against 56 $\frac{3}{8}$; Standard Oil of N. Y. at 43 $\frac{1}{8}$ against 37 $\frac{7}{8}$, and Pure Oil at 27 $\frac{3}{4}$ against 24 $\frac{5}{8}$.

European stock exchanges were generally cheerful this week, notwithstanding the extremely hazy political and financial atmosphere. The advance of the New York Federal Reserve rediscount rate last week had little effect on the securities markets at London, Paris and Berlin, owing chiefly to the belief at London that the rate rise here was largely

a local affair. There was no disposition to think that the action will lead to a general advance in rates in other countries or force immediate action by the Bank of England. This belief was shaken somewhat in the latter part of the week, as gold began to flow toward New York in heavy volume, but comfort was taken in an unchanged Bank of England discount rate Thursday. All the European markets have apparently become inured to some extent to the ever-recurring crisis in political parleys. Reparations negotiations, which have been going on since early in February, again appeared on the verge of a breakdown this week, but the markets seemed little affected thereby. A special development in England of considerable importance was the virtual agreement between employers and employees for arbitration of the Lancashire cotton mill strike, making it possible for the mills to reopen next Monday. Although of short duration, the strike involved 500,000 operatives and threatened to dislocate much of the economic life of Britain.

The London Stock Exchange was generally higher in the opening session of the week, with international stocks leading the upward move. British funds were higher on a rise in sterling. Electrical shares attracted the most interest, owing to the circulation of rumors of co-operative arrangements between British and American concerns, but industrials, oils and mines were also higher. The cheerful tone continued Tuesday, with much of the activity centered in international issues, as a reflection of the pronounced upswing at New York on the previous day. Gilt-edged securities were easier, however, as exchange on New York declined almost to the gold point. The continued adverse trend of New York exchange affected sentiment more acutely Wednesday and the gilt-edged list declined further. International issues continued to move upward, however, and they were joined in this trend by Lancashire textiles and rayons, giving the market an irregular appearance. The unaltered Bank rate on Thursday gave the market a fillip and most stocks moved toward higher levels. Rhodesian coppers were particularly strong on confirmation of splendid prospects in a new copper belt. Gilt-edged securities joined in this movement only to a slight extent. An easier tone prevailed in yesterday's market, Rhodesian coppers moving off on profit taking, while other sections also declined slightly. Textiles improved on news of strike arbitration in Lancashire, and the gilt-edged section also was steady.

The Paris Bourse was fairly strong at the opening Monday, despite numerous pessimistic prophecies based on the dubious progress of the reparations negotiations. The scale of business remained limited, but prices moved upward, banks, motors, chemicals and collieries gaining ground. Activity increased Tuesday, owing partly to some heavy buying of French stocks for Brussels account. Some of the gains were lost in a mid-day reaction, but most securities showed advances at the close. The volume of trading declined to some extent in Wednesday's session at Paris, but the tendency remained firm and prices advanced further. The stocks that made the best showing included Suez, French banks, rails, steels and chemicals. The Bourse was closed Thursday owing to the observance of a national holiday. Prices moved irregularly in yesterday's final session of the week.

The Berlin Boerse was firm at the opening Monday, but trading lacked animation. The improvement was confined largely to artificial silk shares and the electricals, some of the former group advancing as much as 13 points. The general list sagged somewhat as the session progressed and the close was weak. An overnight improvement in sentiment caused a better opening Tuesday, with the entire market stimulated by active trading in the mining section. United Steel Work's shares reached their highest point, and other steels joined in this movement. The bullish trend in steels was continued Wednesday at Berlin, and other sections of the market also were stimulated by this development. Some selling was noted in Reichsbank shares, but this was absorbed and the active turnover was maintained. The Boerse opened with an uneven tendency Thursday and several divisions weakened slightly as some large blocks of textile shares were unloaded. Confidence was reestablished by the unchanged discount rate at London and the general trend again became firm. An uneven trend was noted in the Berlin market yesterday.

A serious clash of national interests has thrown a deep shadow over the conference of governments at The Hague, offering a grave threat to the success of this gathering, which it was hoped would definitely settle most of the problems left over from the World War. The meeting began on Aug. 6 with hardly more than an intimation of the difficulties in store. Formal acceptance of the new Young Plan constituted the agenda of the conference, and for this purpose nearly 200 delegates from a dozen countries assembled at The Hague. The negotiators included the most astute diplomats of the six governments sponsoring the new scheme of reparations payments, as well as eminent representatives from a number of other nations. That the course of the negotiations would be anything but smooth was well recognized in view of the momentous problems to be solved. These included not only the financial questions involved in the winding up of the Dawes Plan and the inauguration of the Young Plan on Sept. 1, but also the political problems raised by the German demands and the Allied promises of Rhineland evacuation. A further problem of extreme complexity relates to the establishment of the proposed new Bank for International Settlements, which the experts at Paris made an integral part of their plan. It was believed, however, that these matters would yield to the desire of the governments concerned to place the Young Plan in effect and thus settle definitively the problem of German reparations payments.

The actual course of the conference so far has been marked less by the anticipated difficulties than by almost violent objections to certain features of the Young Plan by Philip Snowden, Chancellor of the Exchequer in the new Labor Government of Great Britain. Mr. Snowden, who is renowned for his bitter tongue, had voiced serious objections to the whole scheme of international debt settlements in the English election campaign, and some anxiety was therefore felt when he was made the head of the British delegation at The Hague. These fears were amply fulfilled on the very first day of the meeting, when the new Chancellor raised emphatic objections to the distribution of the annuities and their division into the two categories of postponable and non-

postponable payments. Pointing out that the unconditional annuities carry the right of commercialization and therefore attain greater security, he declared firmly that Britain would not consent to the proposed division whereby France gets five-sixths of these payments, while Italy gets £2,000,000 more than under the Dawes plan. The new scheme of division proposed by the Experts at Paris worked to the detriment of Britain, Japan, Yugoslavia, Rumania and the United States, and to the profit of France, Italy and Belgium, he said. The changes, moreover, involved an alteration of the Spa percentages, he added, and such changes were utterly indefensible since the Experts had no authority to make the alterations. Mr. Snowden also voiced objection to the lack of any provision for British payments to the United States in the sum of £150,000,000, which had been made before the British Government had received any payment from its debtors. Stern opposition was finally raised to the continuance of payments in kind by Germany, which Mr. Snowden declared worked to the great disadvantage of Great Britain in her competitive struggle for world markets.

Delegates from other countries were stunned by these sweeping objections and by Mr. Snowden's sharp manner of stating them, and for a short time it looked as though the conference might promptly fall to pieces. Two sub-committees were nevertheless formed to study the financial and political aspects of the problems before the conference, but progress appearing difficult, these bodies adjourned until last Saturday in order to gain time. The respite thus gained was utilized by Premier Briand of France in an attempt to effect compensating concessions to England for the relative losses sustained in the Young plan, but these efforts apparently were unsuccessful. M. Briand issued a statement late Aug. 9 in which he declared that if failure came it would not be the fault of France. He added, however, that he did not believe any power represented at The Hague would assume the responsibility for breaking up the conference.

As it turned out, the meetings of the financial and political committees at The Hague last Saturday were not the most important ones held on that day in connection with the plans for placing the Young plan in effect. The conference itself was devoted chiefly on that day to deciding whether Mr. Snowden had insulted Henri Cheron, the French Minister of Finance. In the morning session of the financial commission, M. Cheron undertook to show the British Chancellor that Britain, in view of the Balfour declaration on war debts, had as much protection under the Young plan as under the Dawes plan. He also tried to show that, after deducting the prior charges on reparations, the Spa percentages had been respected. "We hope," the French Minister said, "Great Britain will not endanger the more important work of peace on account of the distribution of a few million marks of prior reparations charges." He admitted, however, that M. Poincare and Winston Churchill had agreed on Oct. 19 1928, that the Spa percentages would be respected. Mr. Snowden replied in a sarcastic vein, rejecting curtly the figures submitted by M. Cheron and characterizing his interpretation of the Balfour note as "grotesque and ridiculous." "It is no good arguing day after day," the Chancellor continued coldly. "I have not come to spend the rest of my days at

The Hague. I want to get back to my country. My resolution is before the committee and I cannot delay my decision much longer. And there can be no dispute over the definite pledge given to Mr. Churchill. This is a matter in which the honor of at least one country is involved." The translator, being well intentioned, did not interpret all of Mr. Snowden's words, and M. Cheron was only informed later of their full purport. An apology was demanded of Mr. Snowden by the French, Belgian, Italian and Japanese delegations, and this Mr. Snowden conceded, explaining that the words "grotesque and ridiculous" in English were not considered unparliamentary.

While this fruitless meeting was in progress at The Hague, another one was held at Edinburgh, Scotland, between Thomas W. Lamont, of J. P. Morgan & Co., Montagu Norman, Governor of the Bank of England, and Prime Minister Ramsay MacDonald. Although no official statement was issued in regard to this meeting, considerable interest was aroused in all countries, and it was confidently assumed that the discussion between the British Prime Minister and the two bankers related to The Hague difficulties. It was reported, moreover, in a dispatch of Aug. 10 to the New York "Times," sent by Edwin L. James from The Hague, that French members of the Young plan committee had been in touch with Mr. Lamont and asked him to see Mr. MacDonald in an effort to show that Mr. Snowden's charges were based on miscalculations.

It was widely rumored on subsequent days that as a result of the Edinburgh meeting, Mr. MacDonald sent a private telegram to his Chancellor advising a milder procedure. Whether such a telegram was sent has not been definitely ascertained, but it was made clear last Sunday by the British delegation at The Hague that Premier MacDonald had intervened in the debate, urging Mr. Snowden to stand fast for a larger British share of German reparations than had been allotted in the Young plan. This telegram, as made public by the British representatives Monday, read as follows: "The financial commission will make a most serious mistake and it may wreck the immediate prospects of a settlement unless they understand, quite finally, that the experts' report requires readjustment to meet the just claims of this country. Irrespective of party or section, the country supports the case you have made. Every newspaper, so far as I have seen, supports you. I hope most sincerely that your colleagues on the financial commission will see that they have to face the position when the most elementary considerations of fair play, as between country and country, compel reconsideration of some of the recommendations of the report. Our action hitherto in promoting a settlement of Europe on the basis of good-will is proof that we wish this conference to succeed, both on its political and financial sides, but we have reached the limit of inequitable burden-bearing."

Although the demands of Chancellor of the Exchequer Snowden were thus fully substantiated by Prime Minister MacDonald, the attitude assumed by Mr. Snowden changed markedly when the deliberations of the financial commission were resumed Monday. "Mr. Snowden, who last Saturday had no time to wait for an answer to his demands, proposed today that the financial commission adjourn until Wednesday," said a dispatch of Monday to the

New Lork "Times." It was indicated in this report that the British and French experts were holding a series of conversations in an effort to reach a compromise which would partly meet the British effort to get more money out of the Young plan. These private negotiations overshadowed the formal gatherings, of which there were two on Monday. The financial commission met in the morning and heard Minister of Economy Curtius, of Germany, explain that his country depended on deliveries in kind to meet her obligations. As long as the amounts remained the same, Germany must not be placed in a worse position than under the Young plan as written, he declared. Signor Pirelli of Italy protested against any changes that might endanger his country's ability to get cheap coal under reparations deliveries. Replying to the English point that German coal deliveries for reparations were hurting the British coal trade, Signor Pirelli said that Italy's use of coal had so increased that, in addition to reparations coal, she was still buying as much English coal as before the war. In a meeting of the political commission Monday afternoon, plans were discussed for the evacuation of the Rhineland. It was decided to ask a committee of military experts to prepare plans for the evacuation, but no dates were set since the work of the political commission depends entirely on the success of the financial commission.

As The Hague discussions continued, the various national viewpoints were expressed in somewhat intemperate language in the press of all countries. The succeeding crises at The Hague were followed with intense interest throughout France, and the influential Parisian press gradually took on a tone of bitterness. The sharpest criticism was leveled at Mr. Snowden personally, but the matter was not allowed to rest there. Accusations were made in responsible journals like "L'Echo de Paris" that the British plan to replace the Anglo-French Entente with an Anglo-American alliance, or with an Anglo-German accord. These frantic comments gave way this week to calmer counsels, as it appeared that an abrupt rupture, with all its dire consequences for European conciliation, seemed likely to be avoided. English journals were similarly unanimous in backing Mr. Snowden, indicating that the cleavage at The Hague is national and far transcends the personality and the methods of the British Chancellor. It was pointed out in innumerable comments on the differences that Britain during the past ten years has constantly acted as mediator in Continental difficulties, often against her own interests, and that Mr. Snowden's balking against further concessions is nothing more than a call for fair play. Despite the chorus of approval in the press, there was some uneasiness lest Mr. Snowden's demands and manner cause a break in the conference. "There is ample authentic testimony," a London report of Aug. 12 to the New York "Times" said, "that the doughty Chancellor of the Exchequer has gone further in his aggressiveness than was authorized, or even desired, by the MacDonald Cabinet." Both the Paris and the London press began to urge a policy of conciliation on Wednesday.

Private conversations were again resorted to at The Hague on Tuesday in an effort to find solutions for the difficulties encountered, and as a result there

was some indication of progress. The principal delegates of Germany, France, Great Britain and Belgium met for a discussion of the political problem of Rhineland evacuation, Foreign Minister Gustav Stresemann of Germany announcing thereafter: "We are much nearer to a final settlement." The understanding prevailed at The Hague that the conferees had fixed a tentative date for the evacuation, probably in the first part of 1930. Intimations were given by M. Briand, a dispatch to the New York Herald Tribune said, that a final decision for evacuation may be made to-day, subject of course to adoption of the Young plan. In the private discussions of the financial problems, it was reported in a dispatch to the New York "Times" that Mr. Snowden had given up the ultimatum process and was negotiating in customary conference fashion in an effort to find a settlement basis. It was stated in this dispatch that Mr. Snowden had dropped his demand that England receive consideration for the £200,000,000 (including interest) that she has paid the United States over what she has received from her debtors, and had presented the following demands: first, that Britain receive 45,000,000 marks yearly more than is allotted to her under the Young plan and which the Chancellor estimates she should receive under the Spa percentages; second, Britain to get 80,000,000 marks annually from unconditional German payments; third, reduction in the amount of German payments in kind, a guarantee against the re-exportation of these payments and an assurance that the International Bank will not finance German deliveries in kind in a manner to increase them; fourth, Italy to agree to buy a fixed amount of English coal annually.

The formal meeting of the financial commission on Wednesday was again of little importance in comparison with the private negotiations that were going on. Louis Loucheur, the French Minister of Labor, made a conciliatory speech in which he declared that, while he was willing to make concessions on deliveries in kind, the basic conditions of the Young plan extending the deliveries in kind for ten years must be retained. The British demand for a rule against re-exportation was accepted. M. Loucheur expressed the opinion that deliveries in kind had but small effect on British unemployment. The real cause, he contended, lay in the vigor of American trade expansion, and as a remedy for this situation he pleaded for "solidarity and cooperation" in Europe. After speeches by M. Mironescu of Rumania, M. Venizelos of Greece and Senhor Ulrich of Portugal, all of whom wished their lot under the Young plan improved, the financial commission adjourned until Saturday. The wording of the communication announcing the adjournment was a matter of concern to Mr. Snowden on this occasion. "I am anxious to remove the impression that there is a deadlock in our negotiations," he is reported to have said. In the meantime, the delegates of France, Italy, Belgium and Japan were reported to be considering privately the possibilities of meeting the British demands for a greater share of the German reparations than is allotted to them under the Young plan. The four delegations were unanimous, according to a dispatch to the New York "Times," in deciding that the distribution scale of the Young plan could not be revised officially, and the study therefore was confined within the framework of the plan.

The conference again met with what seemed to be an impasse as a result of these deliberations late Thursday. The French delegation announced after a meeting of the French, Belgian, Italian and Japanese representatives that the four nations were unable to find a way to accept the English demand for revision of the distribution scale of the Young plan. It was indicated that adjustments may be made within the framework of the plan which would give Britain advantages totaling approximately 30,000,000 marks. Mr. Snowden, it was contended, should withdraw his demand for revision of the percentages in the Young plan and be satisfied with what was considered by the experts of the four nations as the equivalent of two-thirds of the British Chancellor's demands. Mr. Snowden, on his part, announced that the English had not changed their position in demanding the official revision, and he added that he expected consideration of his motion to that effect on Saturday. "It is extremely difficult to form a reasoned opinion of what is going to happen here," a Hague dispatch of Thursday to the New York "Times" remarked. "It seems just as likely that the conference will go on to a successful conclusion or adjourn on Saturday or next week until the latter part of September, when, after the League meeting at Geneva, the delegates might reassemble at Lausanne." There were indications yesterday at The Hague that the meeting of the financial commission scheduled for to-day might be postponed until Tuesday in order to give the delegates time for additional private negotiations.

Negotiations between Great Britain and the United States for the reduction of naval armaments have advanced from the stage of strictly informal discussion into that of the formulation of specific proposals, according to information given out in Washington Wednesday and Thursday. That "conversations" between the governments have made rapid headway was admitted Wednesday, after a White House breakfast in which President Hoover was joined by Secretary Stimson, Secretary Adams, Under-Secretary of State Cotton, Asst. Secretary of the Navy Jahncke, Admiral Hughes, and Rear Admirals Jones, Long, Hough and Reeves. Views were exchanged, dispatches said, regarding the so-called "yardstick" which is to be employed in measuring equivalent naval values for ascertaining the relative strength of the fleets of the naval powers. No decision was reached, according to a Washington report to the New York "Times," and it was agreed that the naval general board should give the matter further consideration with a view to reaching a definite conclusion. In an Associated Press dispatch of Thursday, it was remarked that "the progress attained by Prime Minister MacDonald and Ambassador Dawes in London has been such that President Hoover and Secretary Stimson are now hopeful that a definite agreement on basic factors can be reached within the next few weeks." It was indicated, moreover, that an international naval conference will be convened in London before the end of this year. These reports were confirmed in "authoritative quarters" in London, where the hope was expressed that Prime Minister MacDonald will be able to visit the United States in October to discuss tentative arrangements for a five-power conference.

An effort is to be made by the State Department in Washington to handle more simply and expeditiously the requests from American bankers for the opinion of the Department on foreign loans to be floated in the United States. The policy of requesting bankers to consult the Department regarding all loans to foreign countries or foreign concerns was formulated under President Harding in 1922. Only two types of loans have been refused in the past, firstly, loans to countries which have not yet funded their war debts, and secondly, loans to promote monopolies such as German nitrates, Brazilian coffee or British rubber, which would affect the best interests of the United States. The new system contemplated for speeding up consideration of foreign loans was explained orally by Acting Secretary of State Joseph P. Cotton on Aug. 12, according to the United States "Daily." In the past, he indicated, the State Department consulted with other interested departments of the Government, such as the Commerce and Treasury Departments. Under the new system, it appears the Department of State will act on its own initiative and will act immediately, thus saving the bankers considerable time and trouble. In an Associated Press dispatch from Washington, it was remarked that the question of considering loans from the viewpoint of nations which have not funded their war debts with the United States became unnecessary with the recent ratification by France of the Mellon-Berenger debt agreement. This, it was explained, was the last of the war debts which the United States expects, at least at present, to fund. The remaining unfunded obligations to the American Government are an Armenian debt, estimated at between \$11,000,000 and \$14,000,000, and the obligation of the Provisional Russian Government of \$187,000,000.

Organized advertising was depicted as a powerful agency for the promotion of international amity in numerous speeches at the first general session in Berlin, Monday, of the World Advertising Congress. Approximately 3,000 delegates assembled in Radio Hall in the German capital on the preceding day for the formal opening of the four-day meeting. The opening session was devoted to an address of welcome by the former German Chancellor, Dr. Hans Luther, who emphasized the beneficial effect of close co-operation between advertising men of different nations. Delegations from twenty nations assembled for this formal opening, the United States representation of about 1,000 delegates being the largest. Other countries having contingents present included Austria, Belgium, Czechoslovakia, Denmark, Estonia, Finland, France, Germany, Great Britain, Holland, Italy, Latvia, Lithuania, Norway, Poland, Spain, Sweden, Switzerland and Yugoslavia. The program of the gathering included every phase of advertising, as well as a discussion of the special problems that have arisen in different countries. There was also a comprehensive discussion of post-war progress in the application of printing ink for purposes of business promotion.

The first business session of the conference on Monday and the "International Night" that followed were marked by a score of addresses in which world-renowned publishers and advertising men expressed themselves as hopeful of the ultimate role to be played by advertising in the inter-relationship of

nations. Various speakers from America, England, France and Germany made plain their belief that advertising is destined ultimately to play a decisive role as a leveler of international, social and political barriers. Lord Riddell, head of the British delegation, reminded his hearers that twelve years ago such a meeting as that of the World Advertising Congress in Berlin would have been unthinkable. Devoting his address largely to a plea for lower tariffs throughout the world and particularly in the United States, the British leader remarked: "Those of us who wish to develop international trade by improved salesmanship and improved and extended advertising must realize that international trade involves fundamental considerations that cannot be disregarded. An energetic sales campaign which, year after year, produces an unfavorable trade balance for the customer country, will prove a danger instead of a blessing." Addresses of similar purport, deploring the tendency of the nations to build unscalable tariff walls around themselves, were made by Edward A. Filene, Boston merchant, and J. D. Mooney, President of the General Motors Export Company.

Dr. Jacob Gould Schurman, United States Ambassador to Berlin, and Lord Birkenhead of Britain, were the principal speakers at the "International Night." The wide international functions of advertising were considered by Dr. Schurman, who said: "I am far from believing that there is no place for the advertiser in the field of international relations. On the contrary, I think that particular field offers scope for the exercise of his highest skill, his largest knowledge and his ripest experience. Here the problem is nothing less than the interpretation of the nations of the world to one another. This problem has not yet been solved, or solved only very inadequately, by diplomatists, even with the help of the journalist." The Earl of Birkenhead, who rose amid much applause and din, declared that he wanted the Americans present to realize that Europe must work out her own salvation. "We do not propose to lean on America but shall trust to ourselves," he remarked. "With her old culture and historical past, Europe does not deserve to survive if she could not save herself. Europe's problems can and will be worked out by herself." A further noteworthy address of the day was one on "Advertising and World Peace," by Dr. Marcel Knecht, of "Le Matin," Paris, who contended that if the European States ever succeeded in forming a "United States of Europe," it would be not to work against the United States of America, but to co-operate with it.

Official ceremonies and popular gatherings were held throughout Germany last Sunday to celebrate the tenth anniversary of the proclamation of the Constitution of Weimar, which marked the definite beginning of republican rule in the Reich. The observance of Constitution Day reached its climax in the capital, where 150,000 members of a huge republican organization joined in an almost endless parade. Reports from all sections of the country indicated, that the German people are evincing an increasing interest and enthusiasm in the republican charter. The press also was more nearly united in its support of the new form of Government, the only notable discordant note emanating from the Communist organ, "Rote Fahne." President Paul von Hindenburg participated in the official celebration, to the distress of the dwindling monarchists.

He motored to the Reichstag at noon where he was greeted by a distinguished audience. The principal speech at this gathering was delivered by Minister of the Interior Carl Severing, who discussed at some length the progress of democracy in Germany under the new Constitution. One of the strongest manifestations of this progress, Herr Severing said, was to be found in the consciousness which permeates the ranks of the working people that the new State belongs also to them. He believed the further progress of republican principles in Germany would measureably contribute to fortifying internal peace.

A startling attack on the present Government of Spain, generally termed the dictatorship of General Primo de Rivera, was made Tuesday in a labor manifesto to the Spanish people, issued by the General Labor Union Congress, in session at Madrid. The Union General de Trabajadores represents Spanish organized labor and is nation-wide in membership, with the exception of Communists and Syndicalists. After voting overwhelmingly against the Government's invitation that the union send five representatives to the National Assembly, the Congress drew up the manifesto, which declared that Spanish labor "aspires to free, democratic, republican government, where it can reach its full social force." The manifesto opposes the proposed new Constitution as a return to absolutism, and asserts that the Spanish people are "thirsting for liberty and justice and will not be deceived by false promises of social reforms in the new Constitution." All progress would be halted by the excessive arbitrary powers given to the King, the document continues, and as a final criticism it states that every Spanish Constitution has been bad, but this one is the worst of all, the others pretending to be liberal, while this does not even make that pretense. Socialization of the country's resources was given as the goal of the movement.

The sensational Labor-Socialist stand came as a distinct shock to the Premier, who in the past has been able to count on support from this quarter for his important policies and projects. Commenting on the Union's refusal of seats in the new Assembly Premier de Rivera said on the same day: "I sincerely lament this. I expected something different from the Socialists, considering them to be level-headed. I do not believe that the party will thank them for this decision. It is possible they have acted as politicians, not as representatives of the working class. The dictatorship is not losing its serenity and is continuing to be assured of support by the larger part of public opinion. I will not abandon power until I am sure of giving the country an ample juridical base to support the new regime." In a Madrid dispatch of Wednesday to the Associated Press it was remarked that the action of the Labor Congress would be considered at a Cabinet meeting at Oviedo next Monday. Although the proceedings on this occasion will be most important, the report added, the results will not be made known until after another Cabinet meeting with the King at Santander shortly afterward.

More than a little doubt has been cast this week on the possibility of a peaceful settlement of the Sino-Russian dispute, which was occasioned by Chinese seizure on July 11 of the Russian owned Chinese Eastern Railway. Reports have emanated from Manchuria

in great numbers indicating that border clashes were constantly going on. These were offset, however, by intermittent parleys between Chinese and Russian representatives at Manchuli and Harbin, which it has generally been assumed would result in peaceful adjustment of the difficulty. It is understood that Russia demands a return to the status quo ante in regard to the railway, but the Chinese appear to have trouble in meeting this request, notwithstanding diplomatic pressure from the powers. Both Russia and China gave assurances in July, when the dispute developed, that they would observe the Kellogg-Briand treaty renouncing war as an instrument of national policy. Grave doubts as to the preservation of peace were expressed in a Moscow report of Aug. 15 from Walter Duranty, correspondent of the New York "Times." "The Manchurian crisis continues to develop steadily—it seems almost inevitably—toward war," he remarked. "The public in Moscow learned to-day what insiders have known for some time, that the Soviet Union's Southeastern Siberian frontier is the scene of constant skirmishes as the White Guard forces raid into Soviet territory in an attempt to cut the Amur railroad or to threaten Blagovestchensk. The Moscow public received the news calmly." Release of the full news to the Russian people represented an ominous change in policy at Moscow, the correspondent added, and he gave it as his opinion, based on 8 years of study of the Soviet press and its methods, that "the Kremlin to-day almost lost hope of a peaceful issue and is preparing the public for the coming event."

Unrest in Venezuela has again given rise to revolutionary activities in that country, a group of rebels making an organized attack Monday on the City of Cumana, a fruit trading port about 250 miles east of Caracas. The revolutionaries were completely defeated, according to an official statement by the Caracas Government, although General Emilio Fernandez, President of the State of Sucre, "died gloriously at the head of the Government forces." Two of the leaders of the attacking force were killed, the statement said, while all others were captured with the exception of General Francisco Linares Alcantara, the first Minister of the Interior of the Republic, who had been in exile for some years. The attack on Cumana was attributed to "a group of Venezuelans living abroad, who armed the old German merchant steamer Falke." The raid, the Associated Press said, was much like that of last June on Coro, capital of the State of Falcon, which was made after filibusters had kidnapped the Governor of the Dutch island of Curacao, looted the arsenal at Willemstad and commandeered an American vessel in the harbor to take them to the mainland. The raiders were defeated in their assault on the town.

There have been no changes this week in the discount rates of any of the central banks of Europe. Rates continue at $7\frac{1}{2}\%$ in Germany; at 7% in Italy; at $5\frac{1}{2}\%$ in Great Britain, Holland, Norway and Spain; 5% in Belgium and Denmark; $4\frac{1}{2}\%$ in Sweden; and $3\frac{1}{2}\%$ in France and Switzerland. London open market discounts for short bills are $5\frac{3}{8}\%$ @ $5\frac{1}{2}\%$ against $5\frac{3}{8}\%$ @ $5\frac{1}{2}\%$ on Friday of last week, and $5\frac{1}{2}\%$ for long bills the same as on the previous Friday. Money on call in London yesterday was $4\frac{1}{4}\%$. At Paris open market discounts remain at $3\frac{1}{2}\%$, and in Switzerland at $3\frac{1}{4}\%$.

The Bank of England statement for the week ended Aug. 14 shows a decrease of £5,611,000 in circulation and of £743,648 in gold. Reserves therefore increased £4,867,000. Public deposits expanded £6,729,000 while other deposits contracted £3,465,520. "Bankers accounts" and "other accounts which items compose other deposits, both decreased, the former £2,625,547, the latter £839,973. The ratio of reserve to liability moved upward to 25.99% compared with 22.41% last week, and 50.22% a year ago. The rate of discount remains unchanged at $5\frac{1}{2}\%$. Loans on government securities and those on other securities contracted £845,000 and £744,066 respectively. The latter item consists of "discounts and advances" which showed a loss of £1,645,899 and "securities" which increased £901,833. Below we give comparative figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT					
	1929	1928	1927	1926	1925
	Aug. 14.	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.
	£	£	£	£	£
Circulation.....	370,591,000	135,793,000	136,837,260	140,553,290	144,183,875
Public deposits.....	14,999,000	13,079,000	17,794,173	16,938,686	16,534,829
Other deposits.....	100,790,229	102,625,000	100,458,238	104,827,957	110,236,320
Bankers' accounts.....	64,501,795	-----	-----	-----	-----
Other accounts.....	36,288,434	-----	-----	-----	-----
Government securities.....	73,421,855	28,672,000	49,956,999	34,332,268	33,989,105
Other securities.....	30,419,365	47,081,000	51,588,234	72,218,739	71,323,241
Disc. & advances.....	5,188,642	-----	-----	-----	-----
Securities.....	25,230,723	-----	-----	-----	-----
Reserve notes & coin.....	30,095,000	58,104,000	34,861,726	33,340,838	39,598,830
Coin and bullion.....	140,687,935	174,147,577	151,948,986	154,144,128	164,032,705
Proportion of reserve to liabilities.....	25.99%	50.22%	29.49%	27.31%	31¼%
Bank rate.....	$5\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5%	$4\frac{1}{2}\%$

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France in its statement for the week ending Aug. 10, shows an increase in gold holdings of 363,000,000 francs raising the total of the item to 38,472,644,344 francs, as against 38,109,644,344 francs last week and 37,299,601,159 francs two weeks ago. Credit balances abroad revealed a decrease of 18,000,000 francs. Due to a decline of 663,000,000 francs in note circulation the item now aggregates 65,016,256,725 francs as compared with 64,135,256,725 francs two weeks ago. French commercial bills discounted increased 405,000,000 francs and bills bought abroad 10,000,000 francs. Advances against securities decreased 75,000,000 francs while creditor current accounts increased 1,005,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
Changes for Week.	Status as of			
Aug. 10 1929.	Aug. 3 1929.	July 27 1929.		
Francs.	Francs.	Francs.		
Gold holdings.....Inc.	363,000,000	38,472,644,344	38,109,644,344	37,299,601,159
Credit bals. abr'd. Dec.	18,000,000	7,284,293,083	7,302,293,083	7,325,293,083
French commercial bills discounted. Inc.	405,000,000	8,497,842,280	8,092,842,280	8,406,842,280
Bills bought abr'd. Inc.	10,000,000	18,509,532,307	18,499,532,307	18,478,532,307
Adv. agst. secur. Dec.	75,000,000	2,443,409,970	2,518,409,970	2,353,409,970
Note circulation.....Dec.	663,000,000	65,016,256,725	65,879,256,725	64,135,256,725
Cred. curr. accts.....Inc.	100,500,000	19,686,463,404	18,681,463,404	19,599,463,404

Money rates in the New York market showed little deviation this week from previous levels, notwithstanding the increase in the New York Federal Reserve Bank rediscount rate from 5 to 6% announced last week. Call loans were stable within a narrow range, as compared to the more violent fluctuations to which the market has become accustomed in the past year. Demand money on the Stock Exchange renewed at 8% Monday and remained at that level all day, with demand and supply apparently well balanced, as there were no concessions reported in the outside market. After renewing again at 8%

Tuesday, the rate on the Stock Exchange dropped to 7%, while in the unofficial "Street" market, trades were done at 6% late in the day. In Wednesday's market renewals were arranged at 7%, and the rate thereafter declined to 6%, reaching this level for the first time since July 3. A figure of 7% was established on call loans at the opening Thursday, and this rate was maintained without deviation both for new loans and renewals all of Thursday and yesterday. Withdrawals by the banks were nominal, the amounts being insufficient to attract attention on any day of the week. Time money rates showed no signs of relaxation, some loans being fixed at 8¾%, though most transactions were done at 9%. The latter figure ruled on all deals in the previous sessions. Brokers' loans against stock and bond collateral registered their first decline in five weeks in the statement for the week ended Wednesday night issued Thursday evening by the Federal Reserve Bank of New York. The decrease amounted to \$68,000,000. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of \$49,000 and exports of \$290,000. No change was reported in the amount of gold held earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 8%, including renewals. On Tuesday the renewal charge was again 8%, but on new loans there was a drop to 7%. On Wednesday, with the renewal charge 7%, some new loans were negotiated at 6%. On Thursday and Friday all loans were at 7%, including renewals. Time money has continued inactive owing in part to the extremely high rates prevailing, the quotation all week remaining at 8¾@9% for all maturities from 30 days to six months. Commercial paper continues slow of sale. Rates for names of choice character maturing in four to six months remain nominally at 6@6¼%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

The market for prime bankers' acceptances has continued inactive, with the offerings slightly in excess of the demand. Quotations have remained unchanged, the posted rates of the American Acceptance Council being 5¼% bid and 5½% asked for bills running 30 days, and also for 60 to 90 days, and 5⅜% bid and 5⅞% asked for 120, 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as below:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼ 5½	5¼ 5½	5¼ 5½	5¼ 5½	5¼ 5½
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼ 5½	5¼ 5½	5¼ 5½	5¼ 5½	5¼ 5½
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....				5¼ bid	
Eligible non-member banks.....				5¼ bid	

There have been no changes this week in the rediscount rates of any of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 16.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4¼
New York.....	6	Aug 9 1929	5
Philadelphia.....	5	July 26 1928	4¼
Cleveland.....	5	Aug. 1 1928	4¼
Richmond.....	5	July 13 1928	4¼
Atlanta.....	5	July 14 1928	4¼
Chicago.....	5	July 11 1928	4¼
St. Louis.....	5	July 19 1928	4¼
Minneapolis.....	5	May 14 1929	4¼
Kansas City.....	5	May 6 1929	4¼
Dallas.....	5	Mar. 2 1929	4¼
San Francisco.....	5	May 20 1929	4¼

Sterling exchange continues under pressure. The fluctuations, however, have been within a narrow range of 3-16, ruling around what is considered the gold point. The range this week has been from 4.84 5-16 to 4.84½ for bankers' sight, compared with 4.84¼ to 4.84⅞ last week. The range for cable transfers has been from 4.84¾ to 4.84⅞, compared with 4.84¾ to 4.85¼ the week before. The most significant event in exchange this week was a cable dispatch on Wednesday, which reported the shipment of £1,000,000 in gold to New York. Of this amount the Irving Trust Co. announced that \$2,500,000 had been consigned to them. In addition to the £1,000,000, it was announced on Thursday that another New York banking house had engaged \$2,500,000, making a total of approximately \$7,500,000. Although the Bank of England rate continues unchanged at 5½%, this new threatened drain on London's gold supply makes it probable that the Bank may be compelled to increase its rate to probably 6½% and some bankers believe that the rate may even be forced to 7%. It is believed that British banking authorities will resort to every means to keep down the rediscount rate until the last moment, for it is generally considered that were the Bank of England to increase its rediscount rate all the European banks would be obliged to follow suit. Newspaper dispatches on Thursday stated that the Bank of England had made arrangements with New York banking interests for a credit of \$250,000,000 in order to guard against heavy withdrawals of gold for the period when pressure on sterling is greatest owing to autumn import payments. However, later London dispatches stated that there was no truth in the report that such a credit had been arranged, nor could it be confirmed in banking circles in New York.

The report of such a credit has been current in foreign exchange circles for some time. It gained currency following a dispatch from London a few days ago to the effect that Governor Norman gave assurances to Premier MacDonald that "as a result of his visit to the United States the Bank of England was in a position to take measures to prevent any excessive gold drain by other countries which might be attempted for political purposes." Bankers state that this remark attributed to Governor Norman does not necessarily mean the establishment of a credit in the United States. It could have reference to several expedients, among which might be the recent action of the New York Federal Reserve Bank to buy bills in the open market when it raised the rediscount rate last week to 6%. Foreign exchange circles are inclined to believe that while the aforementioned credit would certainly be available to the Bank of England if it should so desire, the present report is at least premature. With sterling ruling so low as 4.84¾ for cable transfers there is certainly small indication in the market itself that such a measure has

been put into effect. Aside from the fact that seasonal pressure on sterling has begun and that the heavy tourist expenditures must diminish from now on, coming to a practical close early in September, the crux of the situation is that the high money rates and the activity in the New York security markets are so attractive to foreign funds as to greatly add to the burden of other countries in supporting their currencies.

This week the Bank of England shows a loss in gold holdings of £743,648, the total now standing at £140,687,935, against £174,147,577 on Aug. 16 1928. The gold holdings of the bank are now lower than at any time since Great Britain went on the gold basis in 1925. On Saturday the Bank of England bought £8,393 in gold bars. On Monday the bank sold £10,233 in gold bars. On Tuesday the bank bought £311,100 in gold bars and exported £2,000 in sovereigns. On Wednesday the bank sold £1,055,384 in gold bars and exported £10,000 in sovereigns. Of this sale of gold bars all except £30,000 was for shipment to New York. The remainder was taken for the trade. On Thursday the bank sold £1,702 in gold bars, and on Friday it bought £2,578 gold bars and sold £5,149. At the Port of New York the gold movement for the week Aug. 8-Aug. 14, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$49,000, chiefly from Latin America, and exports of \$290,000, of which \$165,000 was shipped to Mexico and \$125,000 to the Straits Settlements. The Federal Reserve Bank reported no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 8-14, INCLUSIVE.

Imports.	Exports.
\$49,000 chiefly from Latin America	\$165,000 to Mexico
	125,000 to the Straits Settlements
\$49,000 total	\$290,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange continues at a discount for reasons continuously operative for many months past, chief of which are the high money rates in New York and the heavy commodity balance of American imports into Canada.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day market. Bankers' sight was 4.84 $\frac{3}{8}$ @4.84 7-16; cable transfers, 4.84 13-16. On Monday the tone of exchange was easier. The range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84 $\frac{3}{4}$ @4.84 $\frac{7}{8}$ for cable transfers. On Tuesday the market was irregular. Bankers' sight was 4.84 $\frac{3}{8}$ @4.84 7-16; cable transfers 4.84 $\frac{3}{4}$ @4.84 13-16. On Wednesday the market continued dull and irregular. The range was 4.84 $\frac{3}{8}$ @4.84 $\frac{1}{2}$ for bankers' sight and 4.84 $\frac{3}{4}$ @4.84 $\frac{7}{8}$ for cable transfers. On Thursday the range was 4.84 5-16@4.84 $\frac{1}{2}$ for bankers' sight and 4.84 25-32@4.84 $\frac{7}{8}$ for cable transfers. On Friday the range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84 $\frac{3}{4}$ @4.84 $\frac{7}{8}$ for cable transfers. Closing quotations on Friday were 4.84 $\frac{3}{8}$ for demand and 4.84 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at 4.84 $\frac{1}{4}$; 60-day bills at 4.79 5-16; 90-day bills at 4.77 1-16; documents for payment (60 days) at 4.79 5-16, and 7-day grain bills at 4.83 $\frac{5}{8}$. Cotton and grain for payment closed at 4.84 $\frac{1}{4}$.

The Continental exchanges have been dull, partly in sympathy with the movement in sterling exchange, but there is also evidence that despite the fact that tourist demands and expenditures are now at their seasonal height there is a large demand for dollars abroad owing to the attractiveness of high money rates on this side. French francs have been relatively steady. Sterling continues to be above the export point for gold from London to Paris and this movement for the time being seems to have come to an end, although there are not wanting evidences that French balances in London are being redomiciled in Paris, partly as the result of a buoyant confidence in the French financial situation and accelerated by what appears to be a lack of confidence in the London money situation and uncertainty as to the probable course of the MacDonald Government on many important business and economic questions. French business continues good and demand for funds in Paris is heavy. German marks have been more active than most of the Continental exchanges and more short-term credits are reported arranged in the United States by German interests. These credits, together with heavy tourist expenditures at this time, are favoring the mark, although the trend of marks this week has at times been slightly easier. Of course the high money rates in New York have greatly curtailed the volume of funds which might be going to Germany at this season.

Italian lire have been steady, following the course of sterling and the leading Continental exchanges. A Rome dispatch says that tourist expenditures in Italy are now beginning to show a decrease. This, however, is partly compensated for by an increase in Italian exports to the United States.

The London check rate on Paris closed at 123.84 on Friday of this week, against 123.95 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{1}{4}$, against 3.90 $\frac{7}{8}$ on Friday a week ago; cable transfers at 3.91 $\frac{1}{2}$, against 3.91 $\frac{1}{8}$, and commercial sight bills at 3.91, against 3.90 $\frac{5}{8}$. Antwerp belgas finished at 13.89 $\frac{1}{4}$ for checks and at 13.90 $\frac{1}{2}$ for cable transfers, against 13.89 $\frac{1}{2}$ and 13.90 $\frac{1}{4}$ on Friday of last week. Final quotations for Berlin marks were 23.80 $\frac{3}{4}$ for checks and 23.81 $\frac{3}{4}$ for cable transfers, in comparison with 23.80 and 23.81 a week earlier. Italian lire closed at 5.22 $\frac{5}{8}$ for bankers' sight bills and at 5.22 $\frac{7}{8}$ for cable transfers, as against 5.22 $\frac{5}{8}$ and 5.22 $\frac{7}{8}$ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.59 $\frac{1}{2}$, against 0.59 $\frac{1}{2}$; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.23 $\frac{3}{4}$ for checks and at 1.29 $\frac{1}{2}$ for cable transfers, against 1.29 $\frac{1}{4}$ and 1.29 $\frac{1}{2}$.

The exchanges of the countries neutral during the war have been dull. The Scandinavian exchanges, except on Denmark, show fractional weakness on the average, as the result of the lower sterling exchange. The Scandinavians, however, continue to show some of the activity which began about four weeks ago, and Sweden, Norway and Denmark are enjoying a somewhat larger share than usual of tourist expenditures. Holland guilders, though closing higher, have at times been easier. This was due almost altogether to the fact that higher money rates in the United States, in London and in Germany are strongly

attractive to Dutch funds. A recent dispatch from Amsterdam stated that no increase in the Netherlands Bank rediscount rate is expected as an outcome of the advance in the rate of the New York Federal Reserve Bank. The exports of about 4,000,000 guilders gold to France last week by several private Amsterdam bankers was attributed solely to arbitrage dealings. The Netherlands Bank is in a strong position. Its obligations are covered by 52% gold, while its stock of foreign bills is around 178,000,000 guilders. General business conditions in Holland are rather satisfactory and promising. The rise in the dollar exchange following the higher bank rate at New York necessitated the intervention of the Bank of the Netherlands in the exchange market. The latest statement of the Bank shows sales of foreign bills and exchange amounting to 45,000,000 florins within a week, while gold holdings were reduced 4,500,000 florins. Money is firmer than at the beginning of the month but there is no stringency apparent. Spanish pesetas for several weeks past have been running a course counter to all European exchanges. The peseta has been steady and firm, owing to the secret operations of the Madrid foreign exchange committee.

Bankers' sight on Amsterdam finished on Friday at 40.04½, against 40.03½ on Friday of last week; cable transfers at 40.06½, against 40.05¼, and commercial sight bills at 40.00, against 39.99½. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers in comparison with 19.22½ and 19.23½ a week earlier. Copenhagen checks finished at 26.62 and cable transfers at 26.63½, against 26.61½ and 26.63. Checks on Sweden closed at 26.77½ and cable transfers at 26.79, against 26.78½ and 26.80, while checks on Norway finished at 26.61½ and cable transfers at 26.62½, against 26.62½ and 26.64. Spanish pesetas closed at 14.65 for checks and at 14.66 for cable transfers, which compares with 14.60 and 14.61 a week earlier.

The South American exchanges have been dull. Argentine exchange has been steady, but the peso has not reflected the strength which might be expected considering the heavy gold exports from Buenos Aires to New York and London over the past several months. Local business disturbances and labor troubles are largely responsible for the weakness in Argentine exchange. Both Argentine and Brazilian exchange, and in fact all the South American exchanges, are unfavorably affected in view of the fact that the high money rates in New York have caused the postponement of many projected loans which might have helped South American industry and exchange at this time. Argentine paper pesos closed on Friday at 41.98 for checks, as compared with 41.98 on Friday of last week, and at 42.03 for cable transfers, against 42.03. Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been dull. The silver currencies have been slightly easier, following the trend of the silver market. Dispatches early in the week from Bombay to London stated that in Bombay and Calcutta the money market was glutted

with funds and that call money was unloanable. Following the news of a rise in the New York Federal Reserve Bank's rate, money declined in Bombay and gold and silver also registered small declines. Japanese yen continue relatively firm although slightly off from last week. No date has been actually set for the removal of the gold embargo by the Tokio Government, though the Finance Minister has delimited the period when it is hoped to lift the embargo. He recently declared that he will have failed if it takes longer than a year to remove the ban. He also declared that the method of removal is not to be taken up until the retrenchment budget for 1930-1931 fiscal year has been adopted by the Cabinet. The budget is generally taken up item by item in September and adopted subject to the approval of the Diet in October. Closing quotations for yen checks were 46.55@46 15-16, against 46 13-16@47 1/8 on Friday of last week. Hong Kong closed at 48 1/8 @48 9-16, against 48 1/8@48 9-16; Shanghai at 57 3/4 @58, against 57 3/4@58; Manila at 50, against 50; Singapore at 56 1/8@56 1/4, against 56 1/8@56 1/4; Bombay at 36 1-16 and Calcutta at 36 1-16, against 36 1/8.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
AUG. 10 1929 TO AUG. 16 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
EUROPE—						
Austria, schilling.....	1.40736	1.40775	1.40708	1.40776	1.40792	1.40717
Belgium, belga.....	1.38968	1.38980	1.38966	1.38977	1.38988	1.38986
Bulgaria, lev.....	.007236	.007212	.007193	.007195	.007212	.007234
Czechoslovakia, krone.....	.029590	.029591	.029588	.029593	.029589	.029588
Denmark, krone.....	.266207	.266175	.266161	.266181	.266213	.266202
England, pound sterling.....	4.847755	4.847599	4.847500	4.847826	4.847484	4.847599
Finland, marka.....	.025153	.025142	.025140	.025147	.025147	.025153
France, franc.....	.039103	.039100	.039094	.039105	.039113	.039139
Germany, reichsmark.....	.238002	.237977	.238078	.238103	.238133	.238130
Greece, drachma.....	.012919	.012917	.012918	.012922	.012919	.012923
Holland, guilder.....	.400521	.400505	.400522	.400591	.400567	.400592
Hungary, pengo.....	.174337	.174341	.174411	.174337	.174371	.174336
Italy, lira.....	.052272	.052273	.052270	.052269	.052274	.052271
Norway, krone.....	.266294	.266269	.266259	.266277	.266287	.266284
Poland, sloty.....	.112100	.112050	.111845	.112094	.112068	.112083
Portugal, escudo.....	.044570	.044610	.044510	.044410	.044512	.044470
Rumania, leu.....	.005941	.005940	.005939	.005938	.005941	.005951
Spain, peseta.....	.146122	.146494	.146679	.146600	.146662	.146619
Sweden, krona.....	.267821	.267778	.267763	.267798	.267795	.267813
Switzerland, franc.....	.192295	.192280	.192301	.192316	.192316	.192319
Yugoslavia, dinar.....	.017553	.017560	.017560	.017546	.017548	.017560
ASIA—						
China—						
Chefoo tael.....	.599583	.598750	.597916	.598333	.599166	.599583
Hankow tael.....	.591666	.592500	.591250	.591562	.591562	.593125
Shanghai, tael.....	.577083	.576553	.575357	.576250	.576250	.577678
Tientsin tael.....	.609583	.609166	.607916	.608750	.609583	.609583
Hong Kong dollar.....	.480937	.480303	.479732	.479910	.479910	.480625
Mexican dollar.....	.415000	.414666	.413541	.413541	.413750	.413750
Tientsin or Peking dollar.....	.416666	.416250	.415625	.415625	.415416	.415833
Yuan dollar.....	.413333	.412916	.412291	.412291	.412083	.412500
India, rupee.....	.359250	.359350	.359303	.359160	.359187	.359232
Japan, yen.....	.467078	.467781	.467562	.466709	.466400	.466221
Singapore (S. S.) dollar.....	.558750	.558750	.558750	.558750	.558750	.558750
NORTH AMER.—						
Canada, dollar.....	.994531	.994255	.992600	.993492	.993211	.992846
Cuba, peso.....	.999875	.999687	.999593	.999375	.999453	.999373
Mexico, peso.....	.485050	.485050	.485150	.486950	.487575	.488575
Newfoundland, dollar.....	.991718	.991468	.989905	.990718	.990416	.990271
SOUTH AMER.—						
Argentina, peso (gold).....	.954172	.954177	.953336	.953336	.954025	.953923
Brazil, milreis.....	.118527	.118545	.118559	.118522	.118560	.118559
Chile, peso.....	.120785	.120699	.120398	.120400	.120398	.120399
Uruguay, peso.....	.988206	.987760	.988760	.985325	.985171	.983598
Colombia, peso.....	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 5 1920, it is also no longer possible to show the effect of Government opera-

tions in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.	Aggregate for Week.
\$ 145,000,000	\$ 103,000,000	\$ 163,000,000	\$ 154,000,000	\$ 153,000,000	\$ 179,000,000 Cr.	\$ 907,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the —unt o the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Aug. 15 1929.			Aug. 16 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 140,687,935	£ —	£ 140,687,935	£ 174,147,577	£ —	£ 174,147,577
France a	307,781,154	d —	307,781,154	242,010,535	d —	242,010,535
Germany b	100,371,650	c994,600	101,266,150	107,318,650	994,600	108,313,250
Spain	102,533,000	28,808,000	131,341,000	104,337,000	28,179,000	132,516,000
Italy	55,792,000	—	55,792,000	53,261,000	—	53,261,000
Neth'lands	37,451,000	1,758,000	39,209,000	36,244,000	1,929,000	38,173,000
Nat. Belg.	28,928,000	1,270,000	30,198,000	22,950,000	1,249,000	24,199,000
Switzerl'd.	20,286,000	1,376,000	21,662,000	17,909,000	2,172,000	20,081,000
Sweden	12,976,000	—	12,976,000	12,779,000	—	12,779,000
Denmark	9,585,000	420,000	10,005,000	10,100,000	606,000	10,706,000
Norway	8,154,000	—	8,154,000	8,166,000	—	8,166,000
Total week	824,445,639	34,626,600	859,072,239	789,122,762	35,129,600	824,352,362
Prev. week	821,874,287	34,654,600	856,528,887	788,149,772	35,297,600	823,447,372

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,144,350. c As of Oct. 7 1924. d Silver is now reported only a trifling sum.

Working Toward a Settlement at The Hague.

It is not yet certain what changes, if any, will be made in the Young Plan by the conference at The Hague, but the events of the past few days have nevertheless done something to clear the air. To begin with, we know now that Mr. Snowden, the British Chancellor of the Exchequer and head of the British delegation at the conference, has voiced his criticisms of the Young Plan with the full approval of the MacDonald Government. Premier MacDonald, in a statement given out on Sunday, declared that "in view of the statements so widely read on the Continent that Mr. Snowden was bluffing, I want to make it perfectly clear that the claims he is making that Great Britain has now reached the limit of bearing unfair burdens had all of our support." In a telegram which had already been sent, but which was not given out until Monday, Premier MacDonald had advised Mr. Snowden that the financial commission at The Hague should understand, "quite finally," that the Young Plan "requires adjustment to meet the just claims of this country," that "irrespective of party or section, the country supports the case you have made," and that "every newspaper, so far as I have seen, supports you." "I hope most sincerely," Mr. MacDonald continued, "that your colleagues on the financial commission will see that they have to face the position when the most elementary considerations of fair play, as between country and country, compel reconsideration of some of the recommendations of the report. Our action hitherto in promoting a settlement of Europe on the basis of good will is proof that we wish this conference to succeed, both on its political and financial sides, but we have reached the limit of inequitable burden-bearing."

Mr. MacDonald's assertion that the British Chancellor's position had the full support of British public opinion appears to have been borne out by the

unanimity with which leading British newspapers, without regard to their party complexion, have endorsed the stand which Mr. Snowden has taken. The Paris press, which has been exceptionally outspoken in its denunciation of the British attitude, would seem to have been somewhat beside the mark in attacking Mr. Snowden as if he alone, rather than the British Government, were opposing acceptance of the Young Plan in its present form. Mr. Snowden's manner has been irritating, and for that misfortune both he and his Government must bear some reproach, but we know now that he has spoken with the full approval of the Government to which he belongs.

Out of the maze of reports, rumors, intimations, understandings and forecasts which has befogged the proceedings at The Hague, there emerged on Tuesday a definite indication of some, at least, of the British demands. As summarized by the correspondent of the New York "Times," the demands comprise, first, the payment to Great Britain of 45,000,000 marks annually beyond what is allotted to it by the Young Plan, this being the amount which it is estimated that Great Britain would receive by applying the Spa percentages; second, the allocation to Great Britain of 80,000,000 marks annually from the unconditional German payments of 660,000,000 marks; third, a reduction in the amounts of payments in kind, together with "a guarantee against the re-exportation of these payments and an assurance that the international bank will not finance German deliveries in kind in a manner to increase them;" and, fourth, an agreement by Italy to buy a fixed amount of English coal annually. In connection with these demands, the same correspondent stated that Mr. Snowden had withdrawn the British opposition to the naming by the Reparations Commission of the organization committee to arrange for putting the Young Plan in operation, and also the demand for the recovery of the £200,000,000, counting principal and interest, which Great Britain has paid to the United States over and above what it expects to receive from its own war debtors.

The discussions which have since taken place seem to show a disposition on the part of the representatives of the other countries, or at least of the more important ones, to meet the first two of the British demands. The difficulty has been to find a way of doing it. Relatively to the annuities for which the Young Plan provides, the amounts asked for by Great Britain are not large, but with 500,000,000 of the proposed 660,000,000 marks of unconditional annuities allocated to France, the allocation of a further 80,000,000 marks to Great Britain obviously leaves a very small sum for the other creditors; while the further 45,000,000 marks which is asked for involves, if it is conceded, a surrender by the other claimants of a part of what the Young Plan allocates to them. In other words, if the scale of annuities set out in the Young Plan is to be retained (and it is difficult to see how it can be changed without throwing the whole scheme back for reconsideration and probably trying to induce Germany to pay more), the granting of the British demands seems possible only by an agreement on the part of the other creditors to pay over to Great Britain some part of what they severally receive. It is possible that this may be done, but to do it with good feeling and an assurance of permanent satisfaction all around will not be easy.

The remaining two demands also offer difficulties. The President of the British Board of Trade, William Graham, was reported as urging last Saturday that deliveries in kind, which the British Government would like to see stopped entirely, were not only hurting British trade, but were also one of the chief causes of unemployment. Great Britain, he added, feared that if payments of reparations in money failed, the creditor countries would seek to increase their shares of deliveries in kind, a step to which, he said, Great Britain felt "the firmest possible opposition." The German Minister of Economy, Dr. Curtius, in reply, pointed out on Monday that with German exports 20% below the pre-war level, deliveries in kind were necessary to enable Germany to meet its obligations; while Signor Pirelli claimed that Italy, in spite of the receipt of German coal as reparations, was still taking as much English coal as before the war. The French Minister of Labor, Louis Loucheur, speaking on Wednesday, agreed that deliveries in kind ought not to be re-exported, but he adduced figures to show that the total of deliveries in kind aggregated only 8,000,000,000 francs, while the cost of British unemployment was estimated at 15,000,000,000 francs.

It would be idle to predict how the conference may succeed in resolving these difficulties, or whether, at the present session at least, it will succeed in resolving them satisfactorily at all. Mr. Snowden himself took pains to inform Premier Jaspar of Belgium, on Thursday, that the British ultimatum still stood, and that without a larger share in reparations the Young Plan would not be accepted by Great Britain. The response to this declaration, as reported on Friday, was an informal intimation that the other Powers might be willing to offer Mr. Snowden a sum or sums smaller than he had asked for. Unfortunately, too, the discussions at The Hague, as far as they have been reported in the American press, have not yet made clear all the data necessary for a proper understanding of the various questions in dispute. Great Britain is represented as objecting to the Young Plan because it runs counter to the Spa percentages, and because it gives to Great Britain less than that country would receive under the Dawes Plan, but we do not yet know on what basis the difference in the percentages, if there be any, is calculated. As the Dawes Plan did not fix the total amount of reparations which Germany should pay, but only a scale of annuities culminating in the maximum of 2,500,000,000 marks for 1928-29 and succeeding years indefinitely, it is impossible to tell how much in the aggregate any creditor country might properly expect to receive. M. Cheron, the French Finance Minister, is reported as saying that the percentage differences between the two plans are inconsiderable. The British objections to the Bank for International Settlements, again, have not been presented, and we are accordingly left in the dark as to whether, in case the other British demands are met, opposition to the Bank may not create another serious obstacle. At this point an objection raised by the Paris journal "L'Avenir," a paper which is regarded as speaking for the French iron and steel industry and other large enterprises, is of special interest. The Paris correspondent of the New York "Times" quotes the paper as urging that such a powerful agency for the control of credit as the Bank should not be left in the hands of an inde-

pendent board of directors, but that political control should be added. The Bank, the paper declares, "is in fact a federal bank for a federation which does not exist, and to avoid political difficulties a refuge has been taken in absolute independence, but no one can seriously contemplate giving to financiers, however eminent and able, powers which are destined to have such important political consequences."

With the possibility that the conference may end in a stalemate, and that another conference may be necessary before agreement can be reached, interest has begun to turn toward the situation which will be presented if the Young Plan, intended to supersede the Dawes Plan, is not approved and set in operation before September 1, when the fifth or normal year of the Dawes Plan expires. As the Dawes Plan is not subject to any limit of time, presumably it would continue in force indefinitely pending the substitution of the Young Plan, but dispatches from Berlin and The Hague represent Germany as entirely indisposed to go on with the Dawes Plan after Sept. 1. If Germany were to take this position it would not necessarily mean that reparation payments would cease. It seems more probable that the payments would continue to be made, but on the reduced scale provided by the Young Plan, pending a settlement of the controversy over the latter scheme. As a matter of fact, there is now a practical certainty of considerable delay in putting the Young Plan into effect, since even if The Hague conference were to succeed in meeting all the British demands thus far made, the Bank, which is the core of the Young scheme, could not possibly be organized within the next two weeks, or the other details of reorganization effected. It must still be assumed that the British, in interposing objections to the Young Plan, have not desired to defeat it *in toto* and leave Germany and its creditors under the Dawes Plan, but they have at least made it certain that the Young Plan will not be given immediate effect.

Natural Law in the Banking World.

In view of legislation likely to come, in both State and nation, affecting the constitution and conduct of banks, it is well to review the fundamental principles upon which they rest. In the first place, banking is a business. It has what may be termed common law rights. Primarily, then, it is not a creature of government. Nor is it a function of government. A banker is a dealer in credits. Credits are an outgrowth and need of commerce. Commerce includes the production and distribution and exchange of the essentials of life. Money, though it flows in and out of a bank, is no more necessary to a bank than to an industry. Credit is vital; money incidental.

In the increasing complexities of modern business and life, less and less actual money, more and more credit instrumentalities, are used. We sometimes look upon capital and deposits in banks as money. But the original cash capital paid in, and the deposits, cash and credits, placed therein (really loaned to the bank), soon lose the character of money and take on that of credit. In fact, only the reserves are constantly in the form of cash, money, gold or its representatives. For this reason, if for no other, we need not consider money or monetary theories in attempting to perfect our banking sys-

tem. The country and the banks are on a sound gold standard basis, and we may dismiss "money" from our consideration.

The second primal fact to be emphasized is that since banks are not creatures of government, and have a natural right to their existence, they are not within the control of the Government, save as it acts for the people, and by the sanction of the banks, in a supervising capacity. We are aware that this statement, though broadly true, requires modification—for the National Banks were practically forced into existence to make a market for National bonds, and were subsequently forced into a Federal Reserve System to provide a means for the issuance of an emergency currency in time of need. But the original "dealing in credits" of these "National" Banks, as a common law business, remained unchanged. And if the Federal Reserve Banks have gone beyond this principle of their being, either through amendments to the Act or by assumptions of power, they have exceeded the intent of the law and are now impinging themselves upon our free and independent banks and are wearing the livery of "government" which does not of right belong to them as consolidated banks in the service of the banks that exist and function by right of the service of dealers in credit.

We must dismiss, therefore, from our consideration the idea that Government, either State or National, has an unlimited right of control over our banks. It is conceded by economist and by the banker that supervision in the interest of safety is within the scope of government (and this includes the right to charter and to enter and examine), but beyond this the right of the government to intervene and to control is not established. And this is founded upon reason and common sense—and upon experience. Control must rest upon ownership. And government is no more in the banking business than it is in the manufacturing or farming business. And we speak, of course, of the commercial bank as the representative unit bank, whether under State or National charter. If, however, a bank wishes to restrict its own field, to hold itself out for example as a "savings" bank, then supervisory laws may well regulate the character of its loans. But no matter how close and effectual supervision may be over the loans of commercial banks the law, beyond a few minor directory statutes, cannot of itself make these loans safe.

And conceding this ministerial supervision, laws which attempt to overcome the inherent faults in every kind of management of purely business institutions are apt, by too great restrictions, as by too great freedom, to make matters worse rather than better. And, in general, banks are no exception to this rule. Banks have in recent years failed in considerable numbers, but the number is small comparatively. The causes, put into a nutshell, were *non-liquid* loans. Back of these non-liquid loans were conditions we need not enumerate, but they were such as to enmesh the banks that were unwary, and to tie them up because of overconfidence in a future already predicated upon an inflated prosperity. And it is important to remember that, in the free flow of credit, to restrict in one direction is to force an outlet in another, and possibly a less safe one. No law can give to men intellect, more than it can give morals. No ministerial supervision, no statutory control (nothing short of ownership)

can prevent *some* bank failures through mismanagement, and, of course, through dishonesty.

Whatever is done with the Federal Reserve Act or to the State and National statutes provided for free and independent unit banks, the law should respect their essential nature, as dealers in credit—and in the case of the Federal or regional banks, as fountainheads of emergency currency through the rediscount of commercial paper. Looming ahead, and in the category of "control," are the problems of brokers' loans and branch banking. We can only point to the prime fact in each case. If restrictions upon central banks are too severe, they are no longer free common-law dealers in credits, and may be forced into expansions in other lines contrary to their primal essential nature as such dealers (they may even be forced, in a sense, into nation-wide branch banking); and if the restrictions upon independent unit banks are made too severe, as to capital stock, character of loans, correspondent connections, statutory requirements as to management, they may be made tools of the Government, which, in unskillful hands, will in time work greater havoc than ever. Patrons are free to choose banks; and banks should be free to serve customers.

Too many and too specific laws weave the web of Government "control." And if this practice is to continue it is time to think of the Government's responsibility. This is illustrated by the history of guaranty of deposit laws. These laws have proved failures. Yet the State made them. Was this a quasi-guaranty by the State, or was it not? The question is open, and is in process of adjudication. We touch only on some of the larger phases. There are many proposals as to what and what not National and State banks shall do and how they shall do it. And we are in danger of precipitate action which will destroy a fabric of actual banking builded through a hundred years of helpful service. It is said that through mergers many big banks are seeking State charters and that the Federal Reserve based on National Bank membership is threatened. Why? Is it because of more freedom of action under State laws, because of restriction and interference by Federal Reserve Banks, or because of both?

Conditions in the changing business world, in the world of credits, can in some small degree be shaped by the free action of associated banks, but they cannot be controlled. And the control exerted by conditions on banks and banking is more imperative than the reverse. There must be (and there has been, save for the need of an emergency currency now averted) a reciprocal freedom of action if we are to preserve the autonomy, the helpfulness, and the essential nature of our banks. They are, and must remain, in the field of economics, not politics.

Supervision, not regulation or control, is all that may, fundamentally, be conceded to government. Statutory laws can no more control the swirling currents of commerce, and the consequent services of banks, than they can control the winds and weather, and danger lies in the assumption that government *ought* to exercise control or quasi-control. The people are not asking this effort at the hands of Congress or the State Legislatures. Forces that *do* shape the action and service of banks are the natural laws under which all business operates. Left free to meet the changing conditions of credit and commerce, banks fulfill their normal functions.

Riches for Everybody—The Plan of John J. Raskob.

John J. Raskob, Chairman of the Democratic National Committee, is out in the "Ladies' Home Journal" with an article describing the form of "investment trust" he has long advocated. For many years he has been a successful organizer in this field; and he has more than one example to prove the sound advantages of his plan. He writes: "In conjunction with others, I have been interested in creating and directing at least a dozen trusts for investment in equity securities. This plan of equity investments is no mere theory with me. The first of these trusts was started in 1907 and the others in the years immediately following. Under all of these the plan provided for the saving of \$15 per month for investment in equity securities only. There were no stocks bought on margin, no money borrowed, nor any stocks bought for a quick turn or resale. . . . All stocks, with few exceptions, have been bought and held as permanent investments. The \$15 was saved every month and dividends from the stocks purchased were kept in the trust and reinvested. Three of these trusts are now twenty years old; \$15 per month equals \$180 a year. In twenty years, therefore, the total savings amounted to \$3,600. Each of these trusts is now worth well in excess of \$80,000. Invested at 6% interest, this \$80,000 would give the trust beneficiary an actual income of \$400 a month, which ordinarily would represent more than the earning power of the beneficiary, because had he been able to earn as much as \$400 per month he could have saved more than \$15. . . . Suppose a man marries at the age of 23 and begins a regular saving of \$15 a month—almost anyone who is employed can do that if he tries. If he invests in good common stocks and allows the dividends and rights to accumulate he will at the end of twenty years have at least \$80,000, and an income from investments of around \$400 a month. He will be rich. And because anyone can do that, I am firm in my belief that anyone not only can be rich but ought to be rich."

Now we are aware that systematic savings of \$15 per month, invested regularly at 4, 5 or 6% interest for twenty years, and compounded, produce startling results. But we are not aware of any bank, building association or life insurance company, that offers any such fabulous returns as this. The \$80,000 can be reached only by stock dividends at a much larger than a normal interest rate and by advances in the values of the common stocks themselves. And the risks of operation must be considered a part of the problem. Wise investments in common stocks of industries and adequate and safe administration of the trust over a period of twenty years are necessary elements of success. More than this, the twenty years since 1907 represent a general growth and expansion in industry in the United States that is without a parallel. As Mr. Raskob contends, the next "twenty years" of industrial development *may* equal or exceed that of the last twenty, but just as surely it *may not*. We realize the advantages to the investor of the diversity of stocks that may be held by such an investment trust but that is not an *infallible insurance* against losses by the failure of industrial companies that would seriously affect the \$80,000 terminal. We do not believe the plan has yet been devised to "make every

man rich." And we submit that in the course of the last twenty years industries have been created that as far as the normal needs of the people are concerned have had abnormal careers. Mr. Raskob has been a General Motors executive. It is reasonable to suppose that in most of his "trusts," automobile and kindred stocks have played a part with earnings that have no counterpart elsewhere.

When "anyone can be rich," by such a plan, we must envision all men as savers, and as investors in the stocks of these "investment trusts." Are all the industries to become mere feeders for these holding companies? Are all men to turn \$15 a month into them? Where are all the industrial stocks to come from; and what is to be the effect on direct investments in them such as is now open to employees and citizens generally? No such wholesale creation of industrial-stock trusts is possible. Holding out this "plan" as a universal panacea against poverty is chimerical. Even if the "plan" works perfectly it cannot enrich the masses. The vast business of the country must continue along its normally established lines. It is not that everybody cannot save fifteen dollars a month, or that many, many will not no matter what the inducements offered, but that manufacturing concerns represent only a portion of our industries? Will the "plan" apply to farming, or mining, or merchandising? If applied to chain-store stocks (though these have prospered mightily), will the same ratio of opportunity be afforded as in steel, oil, or radios?

The fact is that investment trusts are not yet tried out in this country. With us, at least, they have not encountered and weathered a long depression. No man, or set of men, however financially acute, can *assure* the people that the next twenty-five years will exceed in general "prosperity," in abundance of opportunities, the past twenty-five. Industry, at best, is certain to react upon the economic, social, and civil life of the people. We are paying taxes to pay the interest on our general debts but we are not, save in a few special instances, diminishing them. Will Rogers, the humorist, is not often quoted as a finance authority. The other day, in his daily paragraph, he said: "Henry Ford is 65 years old to-day. He has had more influence on the lives and habits of this nation than any man ever produced in it. . . . Great educators try to teach people, great preachers try to change people, but no man produced through the accepted channels has moved the world like Henry Ford. He put wheels on our homes, a man's castle in his sedan. Life's greatest catastrophe is a puncture. Everybody is rushing to go somewhere, where they have no business, so they can hurry back to the place where they should never have left. . . . So, good luck, Mr. Ford. It will take a hundred years to tell whether you have helped us, or hurt us, but you certainly didn't leave us like you found us." And the last statement is true—because we would not stay where we were. We went wild over "cars." And some day within twenty or twenty-five years we may have new toys and abandon the old. Mr. Edison insists, for example, that talking pictures will be a failure. Industrial stocks have no certainty of permanency, or, rather, no assurance that "bull-market-speculation" will, in a short period, double market values and thus react upon real and company book values.

Forfeitures are a decided part of insurance gains. Withdrawal payments, before fully sharing the

profits, are a part of building association gains. Premiums on called notes add to savings banks gains. And it must be shown that stocks in the holdings of the "trusts" have *not* afforded adventurous gains before "plans" can demonstrate eighty thousand dollar fortunes on fifteen-dollar-a-month payments for twenty years that the public may depend upon. Again, it is important to say that diversity of holdings is the key to successful industrial trusts. But whatever the future, prosperous or not, it is fraught with change no one can predict or measure. On the other hand, the fifteen-dollar-a-month payments over twenty years are constant and cumulative—and this is the only stable and dependable factor in the equation. Unless, and we hasten to add, this form of holding industrial trust is expected also to grow rich on the forfeitures of its subscribers, in which case it is not builded on a solid foundation, and no estimate can be placed on its maturity or even on its continuance.

We submit that these schemes must be tested by an analysis of the conditions under which they have lived, and under which they must live in the future. Why is it that compounding interest in banks and insurance companies has produced no such results? These institutions are admittedly financially expert. They deal in, and hold, to some extent, these "equity securities" that the "trust" is supposed to hold, save that they *do not* invest in frenzied industrials. Why do these not offer eighty thousand dollar fortunes in twenty years?

America's Material for Leadership.

Henry Ford deplores the lack of material for leaders in the business world. If one takes a cursory glance over the earnings of the large corporations engaged in industry in the United States the conclusion might well be drawn that as a group they are doing extraordinarily well. Back of the large gross and net earnings, which permit of liberal distribution of profits to stockholders, is leadership. It is the part of every well-organized corporation to keep in line young men who have demonstrated their fitness to succeed to the responsibilities of management. The incentive to obtain positions near to the top is greater than ever. Each year our colleges, universities and technical schools are turning out thousands of young men who have been educated to do a man's job, and most of them have the earnestness of purpose to take hold of life's work with energy, ambition and zeal. There surely must be plenty of good material among young Americans to carry on.

Not alone is industry thriving, but banks and trust companies, upon which industry depends, are keeping in the vanguard and American financiers are not only honored at home but throughout the world as they have never been honored before. Every progressive bank has in its ranks young men who have shown themselves worthy of trust and possessing capacity for the development of executive ability.

There is an interdependence which makes progress uniform. With the strides made in industry and finance there is similar development in the world of transportation. Recovery of the carriers from the handicaps of war has been slow, but steady and sure. The railroads are performing their functions on a larger scale than ever, and with better satisfac-

tion to the people whom they serve. Not only is able leadership essential to accomplish such wonderful results, but leadership is backed by a battery of capable workers who in time will themselves be fitted to assume direction.

Young men who are giving up the best part of their lives to the commission of crime are lacking in the essentials which make for industry, skill and executive ability. They possess shrewdness, craftiness and cunning; they have the recklessness of the gambler which often induces them to stake their lives, but it is not to men of such calibre that the world looks for leadership.

The great war was the most intense crucible which so far has tested the souls of men. Out of that terrible ordeal there have unquestionably come men whose arms, minds and purposes have been strengthened and who in the period which has elapsed since that termination of strife have forged to the front.

There is no doubt, however, that the war destroyed a great many of the flower of our youth, who had they survived would have been among our most useful citizens. One other cause is making a deplorable inroad among the youth of to-day. Aviation development calls for the sacrifice of many brilliant, brave and efficient individuals. This field requires young men possessing the highest qualifications, and their service is freely given. Perhaps Mr. Ford had this circumstance in mind and was looking forward to the time when a sacrifice of the aces may lose Uncle Sam many tricks. Nor is the automobile without its appalling toll.

Public Utility Earnings for June Show Moderate Increase Over 1928.

Gross earnings of public utility enterprises in June, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$183,000,000, as compared with \$189,750,000 in May, and \$178,696,556 in June 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

Gross Earnings—	1926.	1927.	1928.	1929.
January	\$177,473,781	\$191,702,022	\$196,573,107	\$203,000,000
February	165,658,704	177,612,048	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
Total (6 mos.)	\$994,582,279	\$1,064,577,411	\$1,111,779,478	\$1,154,750,000
July	\$153,245,315	\$161,638,462	\$173,645,919	.....
August	153,188,101	162,647,420	173,952,469	.....
September	159,519,246	169,413,885	179,346,145	.....
October	170,733,069	177,734,493	190,795,668	.....
November	176,000,649	182,077,497	198,032,715	.....
December	188,146,705	194,985,134	202,000,000	.....
Total (year)	\$1,995,415,364	\$2,113,074,302	\$2,229,552,394	.....
Net Earnings—				
January	\$66,974,941	\$73,746,891	\$79,013,279	\$92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
Total (6 mos.)	\$359,392,024	\$391,336,991	\$430,362,385	\$507,500,000
July	\$49,238,806	\$53,980,280	\$62,260,333	.....
August	49,844,322	53,551,164	61,809,794	.....
September	56,930,481	61,897,207	68,235,698	.....
October	60,878,181	65,259,727	73,670,561	.....
November	65,844,729	70,214,468	81,363,806	.....
December	73,023,848	78,937,417	91,000,000	.....
Total (year)	\$715,152,609	\$775,177,254	\$868,702,577	.....

Gross and Net Earnings of United States Railroads for the Month of June

For June, the closing month of the half year, our compilation of the gross and net earnings of United States railroads makes much the same showing as the returns for other months of 1929 in that it reveals gains in gross and net results alike, as compared with the corresponding month a year ago, and furthermore that it is the improvement in the net earnings which is particularly noteworthy. The increase in the gross revenues on the whole remains moderate, especially considering the wonderful industrial activity prevailing thus far in 1929, according to current accounts, and bearing in mind also that this year's addition to the gross revenues comes after losses in both 1928 and 1927.

The very handsome augmentation in the net earnings is the chief occasion for gratification, and it follows mainly from the steadily growing efficiency with which the roads are being operated. Just now stock market habits are giving increased attention to the stocks of the railroads, and if these do show better returns on their capital than in other recent years, it should be distinctly understood that this reflects mainly growing economy in the management of the properties and that relatively little advantage has thus far accrued from additions to the gross revenues, notwithstanding the apparent great activity of trade and business. One reason, no doubt, for the comparatively small way in which gross income is increasing is no doubt found in the circumstances that except in the case of a few large systems, favored by a heavy through travel, passenger traffic and passenger revenues are still undergoing contraction owing to the intense competition of the automobile and the supplanting of rail travel by motor vehicles, either privately owned or operated by bus lines. With these preliminary remarks, the results of operations of United States railroads for the month of June may be briefly summarized by saying that our tabulation records an increase of \$28,577,315 in the gross earnings for the month the present year over June 1928, being an increase of only 5.68%, and that this was attended by an augmentation in expenses of no more than \$5,917,758, or but 1.57%, and accordingly net earnings (before the deduction of the taxes) are found to have risen \$22,659,557, or 17.77%. The ratio of expenses to earnings has fallen from 74.41% in June 1928 to 71.72% in June 1929, as will be seen by the following:

June—	1929.	1928.	Inc. (+) or Dec. (—).	
Miles of road (184 roads).....	241,608	241,243	+365	+0.15
	\$	\$	\$	%
Gross earnings.....	531,033,198	502,455,883	+28,577,315	+5.68
Operating expenses.....	380,858,866	374,941,108	+5,917,758	+1.57
Ratio of expenses to earnings....	71.72%	74.41%	-2.69%	
Net earnings.....	150,174,332	127,514,775	+22,659,557	+17.77

Allusion has been made above to the comparisons being with diminished earnings both in June 1928 and 1927, and as that is a fact of no little importance, diminishing the significance of the present year's gains, it seems desirable to point out here, first of all, the extent of the falling off in these two years before proceeding further with our analysis of the 1929 figures and enumerating the influences and conditions responsible for the same. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it

having contained five Sundays, whereas June 1927 had only four), and it might be added that June 1929 likewise had five Sundays. Our tables for June 1927 registered \$14,871,440 decrease in gross, or 2.88%, and \$1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing because the revival of trade and industry, which has since become so pronounced, was then already under way and because the decrease came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of \$23,774,774 in the gross earnings, or 4.40%, and of \$20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in June 1928.

In June 1927 there was in the first place the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway, the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which had developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the present year, though there was a recovery in the production of bituminous coal, as will appear from our analysis of the influences and conditions prevailing the present year further below in this article.

The railroads were spared, however, one serious drawback in 1928, which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by Spring freshets. As nothing of the kind was experienced in 1928,

some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous year's losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and accordingly the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

The foregoing relates to the influences and conditions operative in 1928 and 1927 and indicates some of the reasons why the railroads (always speaking of them as a whole) sustained a further setback in 1928 as measured by their earnings, notwithstanding the absence of some of the special depressing influences which operated so heavily to reduce revenues in 1927. The present year, under the great trade revival with which the country has been blessed, very substantial recovery is in evidence, and yet, as far at least as the gross revenues are concerned, the recovery has not been fully equal to the losses sustained in the two years referred to. As just shown, the loss in gross in June 1927 amounted to \$23,774,774, and that of June 1928 to \$14,871,440, making for the two years combined \$38,646,214, whereas the increase now for June 1929 is no more than \$28,577,315. The net earnings, on the other hand, make a much better showing, there having been \$20,897,156 decrease in June 1927, and \$1,827,387 decrease in June 1928, or a falling off for the two years of \$22,724,543, while the increase for 1929 is \$22,658,557. In other words, with gross revenues roughly \$10,000,000 less than three years ago, net earnings, as a result of more efficient operations, are substantially the same. All the evidences of trade revival were present in June the present year, the same as in preceding months, and it is really quite noteworthy that in view of the story told by the trade statistics gross revenues should show relatively such small gains the current year for the whole body of roads. Automobile production in June was not quite as large as in May (there being usually some falling off in June), and yet the output of motor vehicles in the United States during June the present year reached 545,252, against only 396,796 in June 1928 and 321,967 in June 1927. This heavy production of automobiles obviously played an important part in maintaining the iron and steel trade in an exceptionally high state of activity, though there were other contributing causes.

According to the "Iron Age" of this city, the make of iron in the United States in June the present year was the highest ever reported for any month of June, aggregating 3,717,225 tons, against 3,082,000 tons in June 1928, and 3,089,651 tons in June 1927, an increase of considerably over 20%. The steel figures make an even more impressive showing, the calculated output as reported by the American Iron and Steel Institute being 4,881,370 tons for June 1929 against 3,743,903 tons for June 1928 and 3,309,160 tons for June 1927, the increase here over 1928 being fully 30%. Iron ore

shipments, of course, must also have been on a greatly enlarged scale, thereby swelling the revenues of the ore-carrying roads to Lake Superior and likewise those of the roads transporting the ore from the Lower Lake ports to the furnaces.

The roads, as a whole, were also favored by increased mining of soft coal after the severe falling off in the two years preceding, though anthracite production suffered a further falling off, as already indicated. The United States Bureau of Mines makes the production of soft coal in the United States in June 1929, 38,073,000 tons, against 35,963,000 tons in June 1928, and 36,483,000 tons in June 1927. On the other hand, the production of Pennsylvania anthracite is put at only 5,069,000 tons in June 1929, against 5,301,000 tons in June 1928 and 7,207,000 in June 1927. From a detailed statement, however, of the shipments of anthracite to tidewater, it appears that three of the anthracite carriers were exceptions to the further contraction experienced the present year, these three being the Reading, the Delaware & Hudson, and the Lehigh & New England.

As a composite picture of the entire traffic situation, perhaps the statistics furnished from week to week by the American Railway Association of the loading of revenue freight affords the best guide. These show that the loading of revenue freight by all the railroads in the United States for the five weeks in June reached 5,260,571 cars in 1929, against 4,924,115 in the corresponding five weeks of 1928, and 4,995,854 cars in the five weeks of 1927. The increase over last year in this loading of revenue freight figures out 6.83%, which is quite different from the 20% increase in the make of iron and the 30% increase in the output of steel. But even at 6.83% the ratio is somewhat higher than the increase in gross revenues for the month shown by our tables, which is only 5.68%.

It deserves to be noted, however, that as against the great activity in the manufacturing industries of the country there were some offsetting disadvantages. In the first place, the South, so long an exception to the prosperity enjoyed in so many other sections of the country, does not as yet seem to have fully recovered, or at least a few of the large railroad systems in that part of the country have not yet reached the end of their cumulative record of losses in gross revenues. In portions of the West, also, the low prices for grain reached in May 1929 have apparently proved a retarding influence. Grain prices sharply recovered from the May depression during June and July, and wheat at least was marketed on a somewhat larger scale under the stimulus of these higher prices, but unfortunately in the Spring wheat section of the Northwest the damage done by drought has been very severe, just as it has been in the Western Provinces of Canada, and accordingly there will be much less Spring wheat to market from the new crop. At all events, a few of the Western roads are obliged to report diminished gross earnings.

The few losses in earnings which our records for the month disclose are supplied almost entirely by roads and systems in the South, supplemented by one or two of the anthracite carriers. In the South, the Louisville & Nashville is one of the roads that has fallen behind, it reporting a decrease of \$510,749 in gross and of \$240,276 in net. In June 1928 the Louisville & Nashville reported \$733,148 decrease in

gross and \$63,743 decrease in net, following \$439,284 loss in gross and \$824,005 loss in net in June 1927, the shrinkage here having thus been continuous for three years. The Florida East Coast also again falls behind, it reporting \$198,292 decrease in gross and \$152,507 decrease in net. In this case, also, the shrinkage, at least in gross, has been continuous for three years, the Florida East Coast in June 1928 having shown \$267,531 decrease in gross, though \$108,544 gain in net, and this having come after \$703,169 loss in gross and \$498,614 loss in net in June 1927. On the other hand, some of the other roads in that part of the country which in June of previous years suffered heavy losses this time show improved results and in particular mention might be made of the Atlantic Coast Line, which this time has added \$260,559 to gross and \$414,889 to net, and the Seaboard Air Line, which has added \$213,678 to gross and \$181,051 to net.

The Southern Railway System, which in previous years suffered relatively less than other roads in the South from the effects of the long continued depression, submits for June 1929 a strikingly good exhibit. For the Southern Railway itself an increase of \$1,282,259 in gross is reported and an increase of \$1,182,304 in net. For the Southern Railway System (including, along with the Southern, the Alabama Great Southern, the Cin., N. O. & Tex. Pac., the New Orleans & Northeastern, the Georgia Southern & Florida, and the Northern Alabama) the increase reaches no less than \$1,926,447 in gross and \$1,632,154 in net. In the Southwest, the Texas & Pacific, which in previous years so enormously enlarged its earnings as a result of the oil development in Northern Texas, this time reports decreases—\$314,933 in gross and \$191,185 in net. The larger systems in the Southwest, however, all show very substantial gains in gross and net alike. The Atchison in particular is distinguished in that respect, heading the list of increases with gains of \$4,222,954 and \$4,868,289 in gross and net, respectively.

As a matter of fact, gains over last year are the rule among the separate roads and systems, and decreases are the exception. In these circumstances, to attempt to enumerate all these increases would be a work of supererogation. Even in the Northwest the Chicago & North Western, with \$260,555 decrease in gross and \$77,164 decrease in net, along with two of the smaller roads, forms the only exception to the rule. In the case of the Great Northern, the increase is of exceptional dimensions by reason, doubtless, of the large movement of iron ore to the head of Lake Superior; the gain reaches \$860,924 in gross and \$479,684 in net. On the other hand, the Northern Pacific shows only \$197,167 gain in gross, and this has been converted into a loss of \$111,125 in net owing to increased expenses. The Milwaukee & St. Paul has added \$451,637 to gross and \$382,805 to net.

Among the great East and West trunk lines, the Pennsylvania Railroad has enlarged its gross by \$2,995,319 and its net by \$2,024,011; the New York Central shows a gain of \$1,228,318 in gross and of \$550,562 in net for the Central proper and \$1,836,402 in gross and \$851,452 in net when the various auxiliary and controlled roads are taken into account, the whole forming the New York Central Lines. The Baltimore & Ohio shows \$1,449,258 improvement in gross and \$628,768 in net. The Erie has

added \$482,815 to gross and \$190,453 to net. The Del., Lack. & West., having suffered a heavy reduction of its anthracite traffic, reports \$123,718 decrease in gross and \$62,734 decrease in net, and the Reading, though reporting \$146,277 increase in gross, shows \$108,532 decrease in net, and the Lehigh Valley, while having added \$206,231 to gross, falls \$220,615 behind in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE.

	Increase.		Increase.
Atch Topeka & S Fe (3)	\$4,222,954	Lehigh Valley	206,231
Pennsylvania	2,995,319	Northern Pacific	197,167
Southern Pacific (2)	1,476,722	Virginian	190,422
Baltimore & Ohio	1,449,258	Pittsburgh & Lake Erie	185,697
Southern Railway	b1,282,259	Buffalo Roch & Pittsb.	182,866
New York Central	a1,228,318	Mobile & Ohio	181,443
Great Northern	860,924	Nashv Chatt & St Louis	177,352
Missouri Pacific	826,215	Bessemer & Lake Erie	156,831
Union Pacific (4)	651,564	Reading	146,277
Norfolk & Western	636,088	Bangor & Aroostook	141,611
Pere Marquette	610,880	Western Maryland	138,796
Maine Central	606,575	Alabama Great Southern	137,784
St Louis-San Fran (3)	587,354	Michigan Central	135,687
N Y Chicago & St Louis	575,204	Chi Ind & Louisville	133,874
Wabash	523,610	Minn S P & S M	128,559
Missouri-Kansas-Texas	521,447	N Y N H & Hartford	126,370
Erie (3)	482,815	Union	118,986
Chi Milw St P & Pac	451,637	Central Vermont	113,307
Illinois Central	441,349	Montour	108,258
Detroit Tol & Ironton	432,894	Detroit Gr Hav & Milw	106,456
Chi Burl & Quincy	423,641	Central of Georgia	104,622
Delaware & Hudson	417,150		
Cinc N O & Tex Pac	360,487	Total (68 roads)	\$28,133,014
Denv Rio Gr & West	327,072		
Chi R I & Pac (2)	299,496		
Duluth Missabe & Nor	293,393	Louisville & Nashville	Decrease.
St Louis Southwest (2)	290,460	Texas & Pacific	\$510,759
Los Angeles & Salt Lake	287,079	Chic & North West	314,933
Chesapeake & Ohio	276,090	Florida East Coast	260,555
Atlantic Coast Line	260,559	Norfolk Southern	198,292
Long Island	257,263	Kan City Mex & Or of T	170,589
C C & St Louis	248,811	Del Lack & Western	128,663
Boston & Maine	222,626	Galveston Wharf	123,718
Elgin Joliet & Eastern	222,008		120,242
Seaboard Air Line	213,678	Total (7 roads)	\$1,827,751

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$1,836,402.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$1,926,447.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE.

	Increase.		Increase.
Atch Topeka & S Fe (4)	\$4,868,289	Denv Rio Gr & Western	187,700
Pennsylvania	2,024,011	Seaboard Air Line	181,051
Southern Railway	b1,182,304	Delaware & Hudson	178,273
Norfolk & Western	1,122,872	Bessemer & Lake Erie	168,989
Southern Pacific (2)	1,010,529	Mobile & Ohio	156,611
Baltimore & Ohio	628,768	Atlantic City	155,224
Union Pacific (4)	592,409	Boston & Maine	155,076
New York Central	a550,562	Minn & St Louis	137,221
Illinois Central	485,205	Nashv Chatt & St Louis	134,080
N Y Chi & St Louis	480,110	Wabash	133,803
Great Northern	479,684	Union	133,191
Missouri-Kansas-Texas	460,754	Chesapeake & Ohio	129,368
Pere Marquette	439,640	Detroit Gr Hav & Milw	119,728
Atlantic Coast Line	414,889	St Louis Southwest (2)	114,184
N Y N H & Hartford	400,036	Central of New Jersey	105,524
Chi Burl & Quincy	398,459	West Jersey & Seashore	104,526
Missouri Pacific	386,554	Alabama Great Southern	100,084
Chi Milw St P & Pac	382,805		
Los Angeles & Salt Lake	363,323	Total (63 roads)	\$22,407,667
Maine Central	337,941		
Long Island	299,872		
Central Vermont	280,757	Louisville & Nashville	Decrease.
Duluth Missabe & Nor	262,456	Lehigh Valley	\$240,278
Detroit Tol & Ironton	258,721	Texas Pacific	220,615
Chi St P Minn & Omaha	236,298	Florida East Coast	191,185
St Louis-San Fran (3)	235,503	Grand Trunk Western	152,507
Virginian	234,818	Galveston Wharf	140,556
C C & St Louis	234,587	Norfolk Southern	135,196
Minn St P & S S M	209,861	Northern Pacific	113,775
Elgin Joliet & Eastern	196,726	Reading	111,125
Cinc N O & Tex Pac	196,052		108,532
Erie (3)	190,453	Total (9 roads)	\$1,413,767

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$851,452.

Note.—The Southern Railway proper shows a decrease of \$3,397. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$1,632,154.

When the roads are arranged in groups, or geographical divisions or regions, according to their location, we find just what would be expected, namely, that the increases in both gross and net, while varying in percentage, extend all through the list, the different districts as well as the separate regions in those districts all participating in the improvement. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.		Gross Earnings				
Month of June.		1929.	1928.	Inc. (+) or Dec. (—)		
Eastern District—		\$	\$	\$	%	
New England region (10 roads).....	23,069,520	21,772,979	+1,296,541	5.95		
Great Lakes region (34 roads).....	98,015,063	93,299,722	+4,715,341	5.05		
Central Eastern region (28 roads).....	123,159,100	116,267,346	+6,891,754	5.92		
Total (72 roads).....	244,243,683	231,340,047	+12,903,636	5.53		
Southern District—						
Southern region (30 roads).....	63,013,897	60,292,229	+2,721,668	4.51		
Poconantas region (4 roads).....	22,452,688	21,309,946	+1,142,742	5.36		
Total (34 roads).....	85,466,585	81,602,175	+3,864,410	4.73		
Western District—						
Northwestern region (18 roads).....	66,528,096	64,446,040	+2,082,056	3.23		
Central Western region (24 roads).....	88,707,981	81,772,539	+6,935,442	8.48		
Southwestern region (33 roads).....	46,086,853	43,295,082	+2,791,771	6.43		
Total (75 roads).....	201,322,930	189,513,661	+11,809,269	6.23		
Total all districts (181 roads).....	531,033,198	502,455,883	+28,577,315	5.68		
District and Region.		Net Earnings				
Month of June.	Mileage	1929.	1928.	Inc. (+) or Dec. (—)		
Eastern District—		\$	\$	\$	%	
New England region.....	7,280	6,836,633	5,497,836	+1,338,797	24.35	
Great Lakes region.....	24,812	24,855	26,368,441	24,526,172	+1,842,269	7.55
Cent. Eastern region.....	27,291	27,278	36,104,576	31,548,207	+4,556,369	14.43
Total.....	59,383	59,425	69,309,650	61,572,215	+7,737,435	12.56
Southern District—						
Southern region.....	40,142	40,132	14,745,276	11,921,156	+2,824,120	23.68
Poconantas region.....	5,633	5,626	8,801,779	7,331,653	+1,470,126	20.05
Total.....	45,775	45,758	23,547,055	19,252,809	+4,294,246	22.30
Western District—						
Northwestern region.....	48,975	48,795	19,071,612	17,113,658	+1,957,954	11.44
Cent. Western region.....	52,068	51,975	26,520,655	19,719,302	+6,801,353	34.58
Southwestern region.....	35,407	35,290	11,725,360	9,856,791	+1,868,569	18.95
Total.....	136,450	136,060	57,317,627	46,689,751	+10,627,876	22.76
Total all districts.....	241,608	241,243	150,174,332	127,514,775	+22,659,557	17.77

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Poconantas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in June, taking them collectively, had the advantage of a larger grain traffic the present year, the receipts at the Western primary markets for the five weeks ending June 29 1929 of wheat, corn, oats, barley and rye, combined, having been 67,726,000 bushels, as compared with but 54,621,000 bushels in the corresponding period of 1928. The increase follows chiefly as the result of the larger volume of wheat moved, along with some increase in oats and barley, the receipts of wheat for the five weeks having been 29,367,000 bushels, as against 18,435,000 bushels last year; of oats, 10,553,000, against 9,239,000 bushels, and of barley 3,864,000 bushels, as against 2,835,000 bushels. The receipts of the other two staples—corn and rye—on the other hand aggregated, respectively, 23,007,000 bushels and 935,000 bushels, in June 1929, as compared with 23,104,000 bushels and 1,008,000 bushels in June 1928. The details of the Western grain movement, in our usual form, are given in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Wks. End. June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	1,175,000	2,416,000	5,769,000	2,718,000	362,000	196,000
1928	1,010,000	887,000	7,474,000	3,263,000	351,000	204,000
Minneapolis—						
1929	224,000	437,000	1,072,000	547,000	720,000	37,000
1928	297,000	83,000	1,950,000	470,000	614,000	35,000
St. Louis—						
1929	644,000	2,796,000	3,932,000	2,413,000	24,000	7,000
1928	525,000	1,180,000	3,072,000	1,282,000	28,000	1,000

5 Wks. End. June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Toledo—						
1929	542,000	96,000	246,000	7,000	3,000	6,000
1928	1,307,000	196,000	170,000	3,000	3,000	6,000
Detroit—						
1929	186,000	59,000	97,000	4,000	4,000	4,000
1928	94,000	155,000	109,000	4,000	4,000	30,000
Peoria—						
1929	243,000	189,000	2,674,000	536,000	320,000	2,000
1928	255,000	44,000	2,288,000	788,000	165,000	2,000
Duluth—						
1929	5,866,000	115,000	117,000	1,313,000	414,000	414,000
1928	4,753,000	20,000	170,000	602,000	388,000	388,000
Minneapolis—						
1929	6,769,000	1,072,000	1,604,000	1,107,000	272,000	272,000
1928	5,124,000	760,000	1,439,000	1,064,000	342,000	342,000
Kansas City—						
1929	5,444,000	2,857,000	426,000	-----	-----	-----
1928	2,021,000	2,485,000	242,000	-----	-----	-----
Omaha & Indianapolis—						
1929	1,577,000	3,675,000	1,428,000	-----	-----	-----
1928	794,000	3,297,000	883,000	-----	-----	-----
St. Joseph—						
1929	218,000	576,000	214,000	7,000	-----	-----
1928	181,000	680,000	282,000	4,000	-----	-----
St. Joseph—						
1929	382,000	822,000	195,000	-----	-----	-----
1928	341,000	522,000	135,000	-----	-----	-----
Wichita—						
1929	2,545,000	288,000	12,000	-----	-----	-----
1928	1,626,000	277,000	6,000	-----	-----	-----
Total all—						
1929	2,286,000	29,367,000	23,007,000	10,553,000	3,864,000	935,000
1928	2,087,000	18,435,000	23,104,000	9,239,000	2,835,000	1,008,000

The Western livestock movement, on the other hand, was apparently somewhat smaller in June 1929 than in the same month of last year. At Chicago the receipts comprised 15,085 carloads, as against 17,811 carloads in June 1928; at Omaha 6,021 carloads, against 6,644 carloads, and at Kansas City 6,100 carloads, against 6,562 cars.

As to the cotton movement in the South, this is always small in June, it being the tail end of the crop season, and the present year it was smaller than usual, especially in the case of receipts of the staple at the Southern outports. Gross shipments overland during June 1929 were 22,761 bales, as against 27,161 bales in June 1928; 55,555 bales in June 1927; 70,662 bales in 1926, and 25,857 bales in June 1925. At the Southern outports the receipts reached only 69,458 bales in 1929, as compared with 147,036 bales in June 1928; 194,721 bales in 1927; 229,478 bales in 1926, and 111,527 bales in June 1925, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1929, 1928, 1927, 1926, 1925 AND 1924.

Ports.	June.					
	1929.	1928.	1927.	1926.	1925.	1924.
Galveston.....	17,943	41,662	17,457	45,981	13,915	21,708
Texas City, &c.....	15,481	28,926	23,513	63,370	53,781	17,601
New Orleans.....	17,259	49,125	60,778	57,192	19,758	43,586
Mobile.....	7,271	5,000	11,358	4,255	1,421	11,509
Pensacola.....	-----	56	255	721	43	1
Savannah.....	4,075	11,282	40,097	36,730	2,522	41,373
Charleston.....	3,103	5,787	23,907	8,019	11,221	2,595
Wilmington.....	493	1,065	9,485	2,063	1,914	9,448
Norfolk.....	3,833	4,133	7,871	11,147	6,952	10,103
Lake Charles.....	-----	-----	-----	-----	-----	-----
Brunswick.....	-----	-----	-----	-----	-----	64
Total.....	69,458	147,036	194,721	229,478	111,527	157,988

RESULTS FOR EARLIER YEARS.

As already stated, the increase of \$28,577,315 in gross and of \$22,659,557 in net for June 1929, speaking of the roads collectively, follows \$14,871,440 decrease in gross and \$1,827,387 decrease in net in June 1928, and \$23,774,774 decrease in gross and \$20,897,156 decrease in net in June 1927. On the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed \$32,634,035 gain in gross and \$18,571,582 gain in net, and in like manner the figures for June 1925 registered \$41,227,707 increase in gross and \$29,350,006 increase in net. On the other hand however the gains in these two years to a very large extent, at last as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year

was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than \$75,442,339, or 13.97%, with a decrease in the net of \$22,846,602, or 18.37%. But it should also be borne in mind that these losses in turn followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to \$66,903,501 in the gross, or 14.14%, and to \$14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 6.03%, because of a concurrent reduction of \$16,112,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like,

which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	76,232,017	-1,138,972
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,880	97,636,815	76,639,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1919	363,565,528	323,163,116	+40,402,412	361,569,552	106,181,619	+255,387,933
1920	424,035,872	393,265,898	+30,769,974	69,396,741	47,401,365	+21,995,376
1921	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	-47,465,725
1922	460,582,512	494,164,607	-33,582,095	80,521,999	15,131,337	+65,390,662
1923	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1924	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1925	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
1926	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1927	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1928	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
1929	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387
1930	531,033,198	502,455,883	+28,577,315	150,174,332	127,514,775	+22,659,557

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405; in 1928, 240,302; in 1929, 241,608.

The New Capital Flotations During the Month of July and for the Seven Months Ending with July.

The new capital issues brought out in this country during July, after the temporary setback encountered in June, staged a quick recovery, and this, too, notwithstanding the meagre offerings on foreign account, for which latter money market conditions have not been favorable for some time back. Our compilations, as always, include the stock, bond and note issues by corporations, by holding and investment companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during July did not reach a full billion dollars, but did not fall greatly below that amount, aggregating in exact figures \$939,885,041. In June the new financing footed up only \$789,707,377. On the other hand, during May the total of the new financing aggregated no less than \$1,511,714,703, several offerings of huge size having swelled the total to unexampled dimensions (the most prominent of these having been the offering of \$101,660,500 of new common stock by the United States Steel Corporation to its shareholders at \$140 per share, involving \$142,324,700; the offering of \$108,250,550 Anaconda Copper Mining stock at \$55 per share of \$50, and representing therefore \$119,075,605, and \$219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing was brought to a figure that had never previously been even closely approached. In April the total of the financing under the various subdivisions did not differ greatly from that for the month of June, being a little larger and footing up \$816,329,711. In March the total was \$1,047,473,452; in February \$1,019,431,752, and in January \$1,065,575,103. In December the offerings aggregated \$1,178,659,551, or far in excess of any previous monthly total up to that time. In November 1928 the offerings were \$961,566,999. In October, before full recovery had occurred from the mid-Summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were \$797,508,691.

It thus appears that, barring the extremes, the new financing has for some time been running in the neighborhood of \$1,000,000,000 a month, and on that basis the July total may be said to have been of about average size. As compared with July last year, however, a very noteworthy contrast appears, the total of the new capital flotations then having been no more than \$447,343,439. The contrast follows from the fact that a great slump in the bringing out of new issues occurred during the Summer months of last year. In August of that year the aggregate of the new issues brought out fell still lower, it dropping to \$267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. The drop reflected the very pronounced slowing down in new financing at that time because of the money tension, which was then in its early stages, and the readjustment of security values that this made necessary. In brief, the money situation, along with the congested condition of the bond market, operated then to hold down the appeals to the money and investment markets.

The distinctive feature of the capital flotations the present year is again in evidence in the compilations for July. In the first place the foreign issues are again down close to the minimum as already noted. No foreign government issues were floated during the month in this country, while the foreign corporate issues for which a market was sought in the United States comprised merely \$25,000,000 on Canadian account and \$10,433,000 on account of other foreign countries.

Most important of all, however, is the fact that the corporate issues again to a preponderating extent consist of stocks rather than of bonds. The grand total of the domestic corporate issues for the month is \$825,314,496. Of this \$499,792,596 consisted of common stock issues, \$145,278,400 of preferred stocks, and only \$180,243,500 of bonds and notes. As is well known, popular taste is running strongly in favor of stock issues, and more particularly common stock, because of the supposed valuable equities attaching

to the same. And the figures just cited furnish proof anew of the prevailing tendency in that respect.

So strong is the popular desire for common stock issues that even the bond issues in many cases, as likewise the preferred stock issues, are given the right of conversion into common stock at certain prices and within certain limits of time, or have warrants attached, carrying the right to purchase stocks—all in order to make more attractive the bond issues or the preferred stock issues for which a market is sought and to meet the popular demand for participation in the supposed growing value of the equities carried by common stock issues. So prominent is this feature becoming in current financing that we bring together in the following the more conspicuous issues floated in July the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of July, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such right exists, italic type being used to designate the fact so that it may be readily detected by the eye.

ISSUES FLOATED IN JULY 1929 WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

- \$50,000,000 **Shenandoah Corp.** 6% conv. pref. stock, convertible at any time into common stock at rate of $1\frac{1}{2}$ shares of common for each share of preference.
- 24,000,000 **Continental Shares, Inc.** 6% cum. conv. pref. stock, convertible at par into common stock at \$80 per share to Aug. 1 1930, at \$100 per share thereafter to Feb. 1 1932 and at \$125 per share thereafter to Aug. 1 1933.
- 15,000,000 **Commercial Credit Co.** \$3 class A conv. stock, convertible share for share at any time into common stock upon payment of \$5 per share.
- 325,000 shs. **American and Continental Corp.** common stock, carrying warrants to purchase additional common stock up to July 1 1932 at \$50 per share at rate of $\frac{1}{2}$ share for each share held.
- 162,500 shs. **Sharp & Dohme, Inc.** \$3 $\frac{1}{2}$ cum. conv. pref. stock, each share convertible at any time into 2 shares of common stock.
- \$10,000,000 **General Public Service Corp.** conv. deb. 5 $\frac{1}{2}$ s 1939, convertible to within 10 days of maturity or prior redemption date into common stock on basis ranging from 13 shares to 10 shares of stock for each \$1,000 debenture.

Another point of great interest with reference to these new capital flotations is the part played by Investment Trusts in swelling the totals from month to month. Investment Trusts and holding companies have latterly become very prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have again made computations to indicate their contributions to the grand totals of the new capital flotations for July and for the seven months of the calendar year ending with July. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holdings companies are grouped under the designation "Miscellaneous." For the month of July, out of a grand total of \$860,747,496 of corporate financing, domestic and foreign, no less than \$326,843,500 consisted of corporations thus classed as miscellaneous, and we now find that \$222,011,290 of the \$326,843,500 comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of \$6,377,630,219 of new corporate issues brought out during the seven months of the present year ending with July, \$1,881,582,695 consisted of corporations classified as "miscellaneous," and out of this latter in turn no less than \$1,110,900,352 comprised issues brought out by investment trusts and holding companies. In the following we show the figures for each of the seven months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING FIRST SEVEN MONTHS OF 1929.

1929.	Long-Term		Short-Term		Stocks.	Grand Total.
	Bonds & Notes.	Bonds & Notes.	Bonds & Notes.	Bonds & Notes.		
January	\$9,000,000	-----	-----	-----	\$256,645,500	\$265,645,500
February	21,500,000	-----	-----	-----	175,814,050	197,314,050
March	47,000,000	-----	-----	-----	102,963,088	149,963,088
April	1,500,000	-----	-----	-----	98,256,500	99,756,500
May	-----	-----	-----	-----	90,356,200	90,356,200
June	9,000,000	-----	-----	-----	76,853,724	85,853,724
July	20,250,000	-----	-----	-----	201,761,290	222,011,290
Total	\$108,250,000	-----	-----	-----	\$1,002,650,352	\$1,110,900,352

* Includes \$26,000,000 Canadian.

** Includes \$1,925,000 Canadian.

The significance of the foregoing should not escape attention. It brings out the fact that investment trusts and trading and holding companies were responsible for \$222,011,290 of the new capital flotations during July and have to their credit \$1,110,900,352 for the seven months since the first of January.

An analysis of the corporate offerings during July shows that the greater part still represents industrial and miscellaneous financing. The total for this group during July reached \$513,371,590 as against \$409,199,899 recorded during June—an increase of 104 millions. Public utility financing also shows an impressive gain over June, the figures being \$319,795,906 for July and only \$139,551,943 for June. Railroad issues, on the other hand, totaled only \$27,580,000 during July, while the amount for June was \$91,350,000.

Total corporate offerings, foreign and domestic, during July were, as already stated, \$860,747,496, and of this amount stock issues, foreign and domestic, accounted for no less than \$648,503,996, long-term bonds and notes aggregated \$183,525,000, while short-term offerings totaled only \$28,718,500. The portion for refunding was \$59,294,141, or not quite 7% of the total. In June the amount for refunding was only \$16,222,217, or less than 3% of the total. In May the refunding portion was no less than \$390,847,640, or nearly 30% of the total. This, it may be noted, established May as the largest month on record in respect to amount raised for refunding. In April the amount was \$134,171,779, or over 18% of the total. In March it was only \$58,327,000, or not 6¼% of the total. In February the amount was \$122,393,350, or over 13% of the total, while in January it was \$142,547,192, or nearly 15% of the total. In July 1928 the refunding portion was \$38,945,202, or slightly over 12% of the total. There were no large refunding issues during July 1929.

The total of \$59,294,141 raised for refunding in July (1929) comprised \$15,240,000 new long-term issues to refund existing long-term issues, \$3,577,000 new short-term issues to refund existing long-term, \$17,563,000 new short-term to refund existing short-term, and \$22,914,141 new stock to replace existing stock.

Foreign corporate flotations in our markets during July aggregated \$35,433,000, which shows a sharp decline from the June output of \$172,540,000. The July offerings were as follows: Canadian—\$25,000,000 Canadian International Paper Co. 1st mtge. 6s 1949, offered at 95, to yield 6.45%. Other foreign offerings comprised: \$4,000,000 Italian Superpower Corp. deb. 6s "A" 1963, issued at 91, to yield 6.65%; 50,000 American shares, representing "B" shares of Swedish Ball Bearing Co., priced at \$68.66 per share, involving \$3,433,000, and \$3,000,000 Intercontinents Power Co. deb. 6s "A" 1948, offered at 96, to yield 6.35%.

No foreign Government loans were floated in the United States in July. Two more short-term credits for foreign account were arranged with New York bankers during July. Both credits were for German enterprises. They aggregated \$10,500,000 and comprised a one-year credit of \$7,500,000 for the Berlin Communications Co. through a group headed by Kuhn, Loeb & Co., and \$3,000,000 for the Berlin City Electric Co., Inc., running for six months at a rate of 7½% extended by Dillon, Read & Co.

No farm loan securities were offered during July.

Among the domestic corporate issues during July the largest individual offering was 1,706,716 shares Electric Bond & Share Co. common stock offered at \$85 per share, involving \$145,070,860. Other public utility issues of unusual size comprised 1,318,427 shares Associated Gas & Electric Co. class A stock offered at \$42 per share, involving \$55,373,934; 1,153,253 shares United Corp. (Del.) common stock offered at \$37½ per share, accounting for \$43,246,987; \$20,000,000 Cities Service Pr. & Light Co. deb. 5½s 1949, priced at 93, to yield 6¼%; \$13,500,000 Brooklyn-Manhattan Transit Corp. 3-year secured 6½s Aug. 1 1932, issued at 98½, to yield 7%, and 141,895 shares Standard Gas & Electric Co. common stock, issued at \$85 per share, involving \$12,061,075.

Industrial and miscellaneous offerings were featured by the following: \$50,000,000 Shenandoah Corp. 6% conv. pref. stock offered at par (\$50); 1,000,000 shares of common stock of the same company at \$17½ per share, involving \$17,500,000; 1,155,192 shares Montgomery Ward & Co., Inc., common stock, priced at \$50 per share, involving \$57,759,600; \$25,000,000 Koppers Gas & Coke Co. deb. 5½s 1950, sold at 99, to yield 5.58%; \$24,000,000 Continental Shares,

Inc., 6% cum. conv. pref. stock, offered at \$99 per share, yielding 6.06%; 381,749 shares of common stock of the same company, offered at \$60 per share, involving \$22,904,940; 1,879,349 shares Transcontinental Oil Co. common stock, offered at \$9 per share, accounting for \$16,914,141; 400,000 shares Electric Power Associates class A stock, offered at \$40 per share, involving \$16,000,000; \$15,000,000 Commercial Credit Co. \$3 class A conv. stock, issued at par (\$50); 325,000 shares American and Continental Corp. common stock, sold at \$40 per share, involving \$13,000,000; 162,500 shares Sharpe & Dohme, Inc., \$3½ cum. conv. pref. stock, priced at \$62½ per share, involving \$10,156,250, and \$10,000,000 General Public Service Corp. conv. deb. 5½s 1939, issued at 102, to yield 5.24%.

Railroad financing was featured by an offering of \$9,450,000 Chicago, Rock Island & Pacific Ry. Co. equip. trust 4½s "P" 1930-44, at prices to yield 6.00% to 5.15%, and \$8,370,000 Erie RR. Co. equip trust 4½s 1930-44 at prices yielding from 6.00% to 5.15%.

There were ten offerings of securities during July which did not represent new financing on the part of the company whose securities were offered. These issues aggregated \$14,634,200, and, as pointed out by us in previous reports, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1038.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for July and for the seven months ended with July. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	1929.	New Capital.	Refunding.	Total.
		\$	\$	\$
MONTH OF JULY.				
Corporate—				
Domestic—				
Long-term bonds and notes.....	136,285,000	15,240,000	151,525,000	
Short-term.....	7,578,500	21,140,000	28,718,500	
Preferred stocks.....	145,278,400	—	145,278,400	
Common stocks.....	476,878,455	22,914,141	499,792,596	
Canadian—				
Long-term bonds and notes.....	25,000,000	—	25,000,000	
Short-term.....	—	—	—	
Preferred stocks.....	—	—	—	
Common stocks.....	—	—	—	
Other foreign—				
Long-term bonds and notes.....	7,000,000	—	7,000,000	
Short-term.....	—	—	—	
Preferred stocks.....	—	—	—	
Common stocks.....	3,433,000	—	3,433,000	
Total corporate.....	801,453,355	59,294,141	860,747,496	
Foreign Government.....	—	—	—	
Farm Loan issues.....	—	—	—	
War Finance Corporation.....	—	—	—	
Municipal.....	78,273,045	864,500	79,137,545	
Canadian.....	—	—	—	
United States Possessions.....	—	—	—	
Grand total.....	879,726,400	60,158,641	939,885,041	
SEVEN MONTHS ENDED JULY 31.				
Corporate—				
Domestic—				
Long-term bonds and notes.....	1,309,768,840	389,845,260	1,699,614,100	
Short-term.....	121,180,200	43,037,500	164,217,700	
Preferred stocks.....	939,124,766	93,251,540	1,032,376,306	
Common stocks.....	2,554,893,364	385,236,302	2,940,129,666	
Canadian—				
Long-term bonds and notes.....	214,100,000	—	214,100,000	
Short-term.....	—	—	—	
Preferred stocks.....	10,400,000	—	10,400,000	
Common stocks.....	18,163,900	—	18,163,900	
Other foreign—				
Long-term bonds and notes.....	150,010,000	2,000,000	152,010,000	
Short-term.....	1,617,283	10,432,717	12,050,000	
Preferred stocks.....	102,312,200	—	102,312,200	
Common stocks.....	32,256,347	—	32,256,347	
Total corporate.....	5,453,826,900	923,803,319	6,377,630,219	
Foreign Government.....	41,750,000	—	41,750,000	
Farm Loan issues.....	—	—	—	
War Finance Corporation.....	—	—	—	
Municipal.....	734,274,778	8,529,026	742,803,804	
Canadian.....	28,612,000	8,000,000	36,612,000	
United States Possessions.....	1,995,000	—	1,995,000	
Grand total.....	6,260,458,678	940,332,345	7,200,791,023	

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.				1929.				1928.				1927.				1926.				1925.			
				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Corporate—																							
Domestic—																							
Long-term bonds and notes.				136,255,000	15,240,000	151,495,000		87,080,500	9,456,000	96,536,500		184,189,800	15,038,200	199,228,000		211,607,500	34,955,000	246,562,500		162,259,700	32,192,500	194,452,200	
Short term.				17,578,500	21,140,000	38,718,500		14,158,500	1,441,500	15,600,000		21,430,800	1,364,200	22,795,000		10,585,000	12,150,000	22,735,000		11,410,000	8,360,000	19,770,000	
Preferred stocks.				145,278,400	15,278,400	160,556,800		77,539,006	2,009,000	79,548,006		46,700,400	6,562,100	53,262,500		26,709,380	1,190,000	27,899,380		44,480,200	24,904,000	69,384,200	
Common stocks.				476,878,455	22,914,141	499,792,596		94,660,861	26,038,702	120,699,563		25,614,181	175,000	25,789,181		67,683,240	5,453,000	73,136,240		61,977,471	9,025,000	71,002,471	
Canadian—																							
Long-term bonds and notes.				25,000,000	—	25,000,000		—	—	—		1,500,000	—	1,500,000		38,850,000	—	38,850,000		1,500,000	—	1,500,000	
Short term.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Other Foreign—																							
Long-term bonds and notes.				7,000,000	—	7,000,000		3,400,000	—	3,400,000		58,223,000	6,277,000	64,500,000		49,250,000	—	49,250,000		13,500,000	—	13,500,000	
Short term.				—	—	—		—	—	—		4,000,000	—	4,000,000		10,000,000	—	10,000,000		8,000,000	—	8,000,000	
Preferred stocks.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Total corporate.				801,453,355	59,294,141	860,747,496		284,803,167	38,945,202	323,748,369		341,658,181	29,436,500	371,094,681		414,635,120	59,748,000	474,383,120		323,377,371	74,681,500	398,058,871	
Foreign Government.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Farm Loan issues.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
War Finance Corporation.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Municipal.				78,273,045	—	78,273,045		79,507,170	1,231,900	80,739,070		84,725,558	1,303,000	86,028,558		88,594,676	—	88,594,676		131,836,403	12,793,790	144,630,193	
United States Possessions.				—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Grand total.				879,726,400	60,158,641	939,885,041		407,166,337	40,177,102	447,343,439		453,079,739	30,739,500	483,819,239		521,749,796	60,423,800	582,173,596		575,713,774	120,475,290	696,189,064	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.				1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—																		
Railroads.	22,220,000	—	22,220,000	480,000	894,000	1,374,000	11,187,000	707,000	11,894,000	30,775,000	—	30,775,000	57,475,000	7,525,000	65,000,000			
Public utilities.	16,250,000	15,000,000	31,250,000	10,943,000	—	10,943,000	68,862,000	—	68,862,000	13,821,000	—	13,821,000	35,433,500	5,347,500	40,801,000			
Iron, steel, coal, copper, &c.	450,000	—	450,000	1,700,000	—	1,700,000	23,723,000	6,277,000	30,000,000	15,000,000	—	15,000,000	1,300,000	1,700,000	3,000,000			
Equipment manufacturers.	—	—	—	1,000,000	—	1,000,000	5,960,000	—	5,960,000	3,269,000	—	3,269,000	400,000	—	400,000			
Motors and accessories.	150,000	—	150,000	—	—	—	—	—	—	10,000,000	—	10,000,000	—	—	—			
Other industrial & manufacturing.	67,900,000	—	67,900,000	7,750,000	—	7,750,000	4,750,000	—	4,750,000	29,860,000	—	29,860,000	17,847,000	16,100,000	33,947,000			
Oil.	100,000	—	100,000	6,264,000	5,736,000	12,000,000	12,142,800	—	12,142,800	20,000,000	—	20,000,000	58,579,200	1,520,000	60,099,200			
Land, buildings, &c.	36,550,000	—	36,790,000	46,824,500	1,670,000	48,494,500	39,719,000	—	39,719,000	62,472,500	8,385,000	70,857,500	2,000,000	—	2,000,000			
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Shipping.	—	—	—	—	—	—	77,569,000	4,956,000	82,525,000	34,510,000	3,250,000	37,760,000	4,105,000	—	4,105,000			
Miscellaneous.	24,665,000	—	24,665,000	15,519,000	1,156,000	16,675,000	243,912,800	21,335,200	265,248,000	299,707,500	34,955,000	334,662,500	177,259,700	32,192,500	209,452,200			
Total.	168,285,000	15,240,000	183,525,000	90,480,500	9,456,000	99,936,500												
Short Term Bonds and Notes—																		
Railroads.	3,500,000	5,360,000	8,860,000	3,250,000	—	3,250,000	13,945,800	650,000	14,600,000	15,900,000	10,000,000	25,900,000	8,340,000	8,560,000	16,900,000			
Public utilities.	720,000	10,000,000	10,720,000	—	—	—	—	714,200	714,200	—	900,000	16,800,000	—	—	850,000			
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Other industrial and manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Land, buildings, &c.	3,358,500	—	3,358,500	7,208,500	1,441,500	8,650,000	3,485,000	—	3,485,000	3,935,000	6,000,000	9,950,000	620,000	—	9,500,000			
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Total.	7,578,500	21,140,000	28,718,500	14,158,500	1,441,500	15,600,000	25,430,800	1,364,200	26,795,000	20,535,000	18,150,000	38,685,000	19,410,000	8,560,000	27,970,000			
Stocks—																		
Railroads.	275,045,906	—	275,045,906	17,500,000	—	17,500,000	1,761,600	—	1,761,600	60,288,480	1,190,000	61,478,480	34,223,335	15,929,000	50,152,335			
Public utilities.	4,233,000	—	4,233,000	43,404,596	—	43,404,596	26,659,281	—	26,659,281	15,900,000	—	15,900,000	8,340,000	—	8,340,000			
Iron, steel, coal, copper, &c.	—	—	—	14,000,000	—	14,000,000	875,500	—	875,500	—	—	—	—	—	—			
Equipment manufacturers.	8,084,200	—	8,084,200	26,038,702	—	26,038,702	—	—	—	14,000,000	—	14,000,000	7,500,000	—	7,500,000			
Motors and accessories.	40,303,599	—	40,303,599	48,321,434	—	48,321,434	24,620,000	2,921,600	27,541,600	8,979,000	5,453,000	14,132,000	46,748,486	7,500,000	7,500,000			
Other industrial and manufacturing.	624,650	16,914,141	17,538,791	3,030,000	2,009,000	5,039,000	750,000	—	750,000	500,000	—	500,000	13,221,500	18,000,000	31,221,500			
Oil.	—	—	—	7,393,000	—	7,393,000	5,731,750	—	5,731,750	8,100,000	—	8,100,000	2,550,000	—	2,550,000			
Land, buildings, &c.	—	—	—	525,000	—	525,000	—	—	—	—	—	—	—	—	—			
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Miscellaneous.	296,178,500	6,000,000	302,178,500	47,999,137	28,047,702	76,046,839	11,916,450	175,000	12,091,450	2,825,140	—	2,825,140	22,464,350	—	22,464,350			
Total.	625,589,855	22,914,141	648,503,996	180,164,167	56,094,702	236,258,869	72,314,581	6,737,100	79,051,681	94,392,620	6,643,000	101,035,620	126,707,671	33,929,000	160,636,671			
Railroads.	22,220,000	5,360,000	27,580,000	17,980,000	894,000	18,874,000	12,948,600	1,357,000	14,305,600	30,775,000	20,820,000	40,775,000	57,475,000	7,525,000	65,000,000			
Public utilities.	294,795,906	25,000,000	319,795,906	57,597,596	—	57,597,596	109,467,081	5,892,700	115,359,781	190,009,480	10,000,000	201,829,480	78,016,838	29,836,500	107,853,335			
Iron, steel, coal, copper, &c.	5,403,000	6,780,000	12,183,000	15,700,000	—	15,700,000	24,588,500	6,277,000	30,875,500	15,000,000	21,580,000	36,000,000	3,850,000	1,700,000	3,850,000			
Equipment manufacturers.	—	—	—	1,000,000	—	1,000,000	5,960,000	—	5,960,000	3,269,000	—	3,269,000	400,000	—	400,000			
Motors and accessories.	8,234,200	—	8,234,200	26,038,702	—	26,038,702	—	—	—	24,000,000	—	24,000,000	7,500,000	—	7,500,000			
Other industrial and manufacturing.	108,203,599	—	108,203,599	54,062,434	2,009,000	56,071,434	29,370,000	2,921,600	32,291,600	39,239,000	10,293,000	49,532,000	64,585,486	16,100,000	80,637,486			
Oil.	724,650	16,914,141	17,638,791	9,294,000	5,039,000	14,333,000	12,892,800	7,857,200	20,750,000	500,000	6,000,000	6,500,000	22,721,500	18,000,000	40,721,500			
Land, buildings, &c.	—	240,000	240,000	61,426,000	3,111,500	64,537,500	48,935,750	—	48,935,750	74,507,500	8,385,000	82,892,500	2,000,000	1,520,000	63,269,200			
Rubber.	—	—	—	525,000	—	525,000	—	—	—	—	—	—	—	—	—			
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Miscellaneous.	320,843,500	6,000,000	326,843,500	67,218,137	1,156,000	68,374,137	97,485,450	5,131,000	102,616,450	37,335,140	3,250,000	105,866,140	26,669,350	—	26,669,350			
Total corporate securities.	801,453,355	59,294,141	860,747,496	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871			

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1929.

[LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).]

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
9,450,000	New equipment.....	---	6-5.15	Chicago Rock Island & Pacific Ry. Co. Equip. Tr. 4½s P, 1930-44. Offered by Bakers Co. of N. Y., Continental Illinois Co. and Evans, Stillman & Co.
8,370,000	New equipment.....	---	6-5.15	Erie RR. Co. Equip. Tr. 4½s, 1930-44. Offered by the First National Corp. of Boston, Harrison, Smith & Co. and Kean, Taylor & Co.
2,400,000	New equipment.....	---	5.50-5.05	New York Chicago & St. Louis RR. Co. Equip. Trust 4½s, 1930-44. Offered by the First National Corp. of Boston, Harrison, Smith & Co. and Kean, Taylor & Co.
2,000,000	New equipment.....	---	6.30-6.00	Western Refrigerator Line Equip. Tr. 6s A, 1931-43. Offered by Freeman & Co.
22,220,000	Public Utilities—			
20,000,000	Acq. or ret. fund. debt, pt. stks., &c.	93	6.12	Cities Service Pr. & Light Co. Deb. 5½s, 1949. Offered by Harris, Forbes & Co., National City Co., Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc.
4,250,000	Acquisitions.....	95	6.46	Federal Public Service Corp. 1st Lien 6s, 1947. Offered by H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, and Bartlett & Gordon, Inc.
3,000,000	Acquisitions.....	96	6.35	Intercontinentals Pr. Co. Deb. 6s A, 1948. (Each \$1,000 Debenture carries warrant to purchase 20 shares of Class A Common stock at \$25 per share to Dec. 31 1930; at \$27½ per share to Dec. 31 1932 and at \$30 per share until Dec. 31 1933.) Offered by Stroud & Co., Inc., and E. H. Rollins & Sons.
4,000,000	Acquisitions; other corp. purposes..	91	6.65	Italian Superpower Corp. Deb. 6s, 1963. (Each \$1,000 Debenture carries warrant to purchase 15 shares of Class A Common stock at \$12½ per share to Jan. 1 1930; at \$15 per share to Jan. 1 1933 and thereafter to Jan. 1 1938 at \$20 per share.) Offered by Bonbright & Co., Inc., Field, Glone & Co., and Banca Commerciale Italiana Trust Co.
31,250,000	Iron, Steel, Coal, Copper, &c.			
450,000	Retire indebtedness; cap. exp.....	99	6.60	Standard Coal Co. of Utah 1st M. 6½s, 1944. Offered by Banks, Huntley & Co. and American Investment Co., Los Angeles.
150,000	Motors & Accessories—			
	General corporate purposes.....	100	6.50	St. Marys Oil Engine Co. 1st M. 6½s, 1939. Offered by Forgan, Gray & Co., Inc., and Lloyd E. Work & Co., Chicago.
400,000	Other Industrial & Mfg.—			
	New plant; other corp. purposes..	99½	6.55	Aircraft Plywood Corp. 1st Conv. M. 6½s, 1944. (Each \$1,000 bond convertible at any time into 10 shares of 7% cum. pref. stock (par \$100) together with 10 shares of common stock.) Offered by Baillargeon, Winslow & Co., and First Securities Co., Seattle.
25,000,000	Acquisition & development of prop.	95	6.45	Canadian International Paper Co. 1st M. 6s, 1949. Offered by Chase Securities Corp., Bankers Co. of N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., Old Colony Corp., Otis & Co., and the First National Corp. of Boston.
500,000	Acquire constituent cos.....	99	7.10	Consolidated Paper Box Co. Deb. 7s, 1939. (With warrants to purchase Class B shares between June 1 1930 and May 31 1934 at \$15 per share in proportion of 2 shares for each \$100 of Debentures.) Offered by Russell-Colvin & Co., San Francisco.
6,000,000	Acquisition of const. cos., &c.....	99	6.10	General Theatres Equipment, Inc. Conv. Deb. 6s, 1944. (Each \$1,000 Debenture convertible at any time after Jan. 1 1930 into 30 shares of Common stock.) Offered by Chase Securities Corp., Pyncheon & Co., Halsey, Stuart & Co., Inc., West & Co., and W. S. Hammons & Co.
2,500,000	Acquisitions; working capital....	98½	6.15	Ground Gripper Shoe Co., Inc. Conv. Deb. 6s, 1944. (Each \$1,000 Debenture convertible into 23 shares of Common stock to Jan. 1 1931 thereafter to July 1 1932 into 21 shares thereafter to maturity into 18 shares.) Offered by Gulbord, White & Co., Inc., N. Y.
3,000,000	Acquisitions; other corp. purposes..	100	6.00	Edward Hines Associated Lumber Interests Deb. 6s, 1931-39. Offered by Detroit & Security Tr. Co., Baker, Fentress & Co., First St. Paul Co., First Minneapolis Co., First National Co. of Detroit and First National Duluth Co.
25,000,000	Acquisitions; other corp. purposes..	99	5.58	Koppers Gas & Coke Co. Deb. 5½s, 1950. Offered by Union Tr. Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Co. of N. Y., Mellon National Bank, Pittsburgh, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co.
4,000,000	Acquire constituent cos.....	99	6.60	Pacific Coast Aggregates, Inc. 1st M. 6½s, 1944. (With allotment certificates entitling holder to receive on or before July 1 1931 without cost, voting trust cfs. for 10 shares of common stock for each \$1,000 bond, and 5 shares for each \$500 bond.) Offered by American Investment Co., California Co., Anglo California Trust Co., Banks, Huntley & Co., Drake, Riley & Thomas, Anglo London Paris Co., California Securities Co., Bradford, Kimball & Co., M. H. Lewis & Co., and California National Co.
1,500,000	Acquire constituent companies....	99	7.45	Pacific Coast Aggregates, Inc. Conv. Deb. 7s, 1939 (convertible at any time into common stock in ratio of 40 shares for each \$1,000 of bonds). Offered by American Investment Co., Anglo-California Trust Co., Drake, Riley & Thomas, Banks, Huntley & Co., Bradford, Kimball & Co., California Co., and M. H. Lewis & Co.
67,900,000	Oil—			
100,000	Acquisitions.....	100	6.50	Moreland Oil Corp. 1st (closed) Conv. 6½s, 1939 (convertible into class A stock at \$15 per share). Offered by Jennings, Ayers Co., Detroit.
600,000	Land, Buildings, &c.—			
	Provide funds for loan purposes....	100	6.00	American Home Security Corp. Guaranteed 1st M. Coll. Trust 6s. Offered by Smith, Hull & Co., Inc., Minneapolis.
277,000	Real estate mortgage.....	100	5.50	Augustinian Society of Illinois (Chicago) 1st M. 5½s, 1932-49. Offered by Stix & Co., St. Louis.
375,000	Retire outstanding debt, &c.....	100	6.00	Beggs Building (Columbus, O.) 1st M. Leasehold 6s, 1931-39. Offered by Straus Bros. Investment Co., Chicago.
90,000	Refunding.....	100	6.00	Cambridge Apartments (Chicago) 1st M. 6s, 1936. Offered by Straus Bros. Investment Co., Chicago.
1,500,000	Provide funds for loan purposes....	100	6.00	Central Securities Co. of Asheville, Inc., Coll. Trust 6s "B," 1932-49. Offered by Mortgage Guarantee Co. of America, Atlanta.
1,400,000	Acquisitions, improvements.....	99	6.65	Coast Valley Properties, Inc. (Los Angeles), 1st M. 6½s, 1939. Offered by Security-First Nat'l Co., Los Angeles.
500,000	Additions, improvements, &c.....	99½	6.35	De Paul University Building (Chicago) Gen. M. Leasehold Coll. Trust 6½s, 1939. Offered by Mid-America Corp., Chicago.
400,000	Finance construction of building..	100	5.50	Evangelical Deaconess Society of St. Louis 1st M. 5½s, 1932-40. Offered by Lindell Trust Co., Northwestern Trust Co., Tower Grove Bank and Wall Investment Co., St. Louis.
800,000	Real estate mortgage.....	---	6-6.25	Evanshire Hotel & Apts. (Evanston, Ill.) 1st M. 6s, 1931-41. Offered by H. O. Stone & Co., Chicago.
165,000	Real estate mortgage.....	100	6.00	Farwell Ravenswood Apts. (Chicago) 1st M. 6s, 1932-36. Offered by Baird & Warner Inc., Chicago.
6,000,000	Finance construction of building..	100	5½-5	Fifth Ave. & 43rd St. Bldg. Corp. (N. Y. City) 1st (fee) M. 5½%, interest to July 1 1939; 5% interest thereafter to maturity. Offered by Lawrence Stern & Co., Inc. (placed privately).
4,000,000	Finance construction of building..	100	6.25	59th Street & Madison Ave. Office Building Leasehold Mgt. 6½s, 1947. Offered by S. W. Straus & Co., Inc.
7,000,000	Finance construction of building..	100	6.50	500 Fifth Ave., Inc. 1st M. 6½s, 1949. Offered by Redmond & Co., Halsey, Stuart & Co., Inc., Manufacturers' Trust Co. and Greenebaum Sons Securities Corp.
375,000	Finance construction of building..	100	6.00	Fort Wayne (Ind.) Paramount Theatre 1st M. 6s, 1931-40. Offered by Straus Bros. Investment Co., Chicago.
200,000	Real estate mortgage.....	100	6.00	Fourth & Chestnut Streets Realty Co. (Louisville, Ky.) 1st Lien 6s, 1930-1939. Offered by Consolidated Realty Co., Louisville, Ky.
300,000	Finance construction of building..	100	6.50	4835 Laporte Ave. Bldg. (Chicago) 1st M. 6½s, 1932-39. Offered by Leight & Co., Chicago.
77,500	Real estate mortgage.....	100	6.00	4865 North Hermitage Apts. (Chicago) 1st M. 6s, 1932-37. Offered by Baird & Warner, Inc., Chicago.
130,000	General corporate purposes.....	100	6.00	Frederick Realty Co. (Columbia, Mo.) 1st M. 6s, 1930-1938. Offered by Real Estate Mortgage & Trust Co., St. Louis.
375,000	Finance lease of property.....	---	6.25	Hotel Charleston (Lake Charles, La.) 1st M. 6s, 1930-42. Offered by Canal Bank & Trust Co., New Orleans.
265,000	Finance lease of property.....	100	6.00	Kansas City (Mo.) Leasehold & Improvement Co. 1st M. Leasehold 6s, 1930-44. Offered by Commerce Trust Co., Kansas City, Mo.
119,000	Real estate mortgage.....	100	6.00	Lincoln-Leland Apts. (Chicago) 1st M. 6s, 1931-35. Offered by Baird & Warner, Inc., Chicago.
65,000	Real estate mortgage.....	100	6.00	(Geo. and Louise) McBride (Cape Girardeau, Mo.) 1st M. 6s, 1929-39. Offered by Real Estate Mortgage & Trust Co., St. Louis.
300,000	Finance construction of building..	100	6.00	Metropolitan Commercial Block (Detroit) 1st M. 6s, 1932-41. Offered by Straus Bros. Investment Co., Chicago.
1,000,000	Extension of business.....	100	6.50	Metropolitan District Finance Co. Coll. Trust 6½s "B," 1944. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Real estate mortgages.....	93	6.00	Mills Trust (Chicago) 1st M. Coll. 5½s "B," 1943. Offered by Lawrence Stern & Co.
250,000	General corporate purposes.....	---	7.00	Mortgage & Contract Co. Land Contract Coll. 6s, 1930-37. Offered by company.
235,000	Real estate mortgage.....	100	7.00	Phoenix Land & Investment Co. 1st M. 7s, 1930-40. Offered by Mortgage Securities Co., New Orleans.
375,000	Finance construction of building..	100	6.00	Plaza Office Building (Jackson, Mich.) 1st M. 6s, 1931-41. Offered by Canal Bank & Trust Co., Standard Bond & Mortgage Co., First National Bank and Mississippi Bond & Trust Co., Jackson, Miss.
535,000	Finance construction of building..	100	6.25	Portage Park Business Block (Chicago) 1st M. 6½s, 1931-39. Offered by Greenebaum Sons Investment Co., Chicago.
400,000	General corporate purposes.....	---	4.75-4.40	Purdue University 6s, 1932-52. Offered by Peoples State Bank and Breed, Elliott & Harrison, Indianapolis.
514,000	Finance lease of property.....	99	6.12	Rentals Building Corp. 1st M. 6s "A," 1939. (Each \$1,000 bond carried warrant entitling holder to purchase 10 shares of capital stock at \$8 per share at any time prior to maturity; each \$500 and \$100 bond carries proportionate warrants.) Offered by Oliver J. Anderson & Co., Geo. H. Burr & Co. and Watson, Williams & Co.
150,000	General corporate purposes.....	100	5.50	Roman Catholic Bishop of the Diocese of El Paso, Texas, Direct Obligation 5½s, 1930-44. Offered by Bittling & Co., St. Louis.
70,000	Real estate mortgage.....	100	6.00	1638 Chase Ave. Apts. (Chicago) 1st M. 6s, 1930-35. Offered by Baird & Warner, Inc., Chicago.
275,000	Finance construction of building..	---	5.50-6	Springfield (Mo.) Medical & Dental Bldg. Corp. 1st M. 6s, 1931-40. Offered by First National Co., St. Louis.
4,500,000	Finance construction of building..	100	6.25	Squibb Building (N. Y.) 1st M. Leasehold 6½s, 1944. Offered by S. W. Straus & Co., Inc.
850,000	Real estate mortgage.....	100	6.00	301 East 38th St. Apt. Bldg. (N. Y.) 1st M. 6s, 1939. Offered by S. W. Straus & Co., Inc.
600,000	Finance construc. of garage bldg..	100	6.50	329-335 Plymouth Court Bldg. (Chicago) 1st M. Leasehold 6½s, 1932-44. Offered by Leight & Co., Chicago.
150,000	Real estate mortgage.....	100	6.00	1321 East 56th St. Apts. (Chicago) 1st M. 6s, 1930-36. Offered by Baird & Warner, Inc., Chicago.
172,500	Real estate mortgage.....	100	7.50	252-254 West 38th St. (N. Y.) 1st M. Leasehold 7½% Partic. Cfts., 1935. Offered by Spear Securities Corp., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 150,000	Land, Buildings, &c. (Conc.)— Refunding	100	6.00	Washington Park Court Apts. (Chicago) 1st M. 6s, 1936. Offered by Straus Bros. Investment Co. Chicago.
250,000	Acquisition of properties	100	6.00	(Fred) Wolfertman Bldg. Co. (Kansas City, Mo.) Deb. 6s, 1939. Offered by Stern Bros. & Co., Kansas City, Mo.
36,790,000	Miscellaneous— Working capital	100	6.00	Chatham Savings & Loan Co. 1st M. 6s L. '39. Offered by Citizens & Southern Co., Savannah, Ga.
65,000	New store	100	6.00	Davidson Department Stores (Hattiesburg, Miss.) 1st M. 6s, 1931-39. Offered by Whitney Central Bank, New Orleans.
5,000,000	Prov. funds for invest. purposes	99 3/4	6.07	Equity Investors Inc. of Mass. Coll. Trust 6s, 1939. (Each \$1,000 bond carries warrant to purchase 4 shares of common stock at \$45 per share to July 1 1930; to July 1 1931 at \$50 per share and thereafter to July 1 1932 at \$55 per share.) Offered by S. W. Straus & Co., Inc.
10,000,000	Acquisition of investments	102	5.24	General Public Service Corp. Conv. Deb. 5 1/2s, 1939. (Convertible into common stock to July 1 1931 on basis of 13 shares of common stock for \$1,000 of debentures; thereafter to July 1 1933 into 12 shares; thereafter to July 1 1935 into 11 shares; thereafter to maturity into 10 shares.) Offered by Stone & Webster and Blodgett, Inc.; Estabrook & Co., and Tucker, Anthony & Co.
250,000	Prov. funds for invest. purposes	100	6.00	General Utilities Holding Co. Coll. Trust 6s, 1936. Offered by Old Kent Corp., Grand Rapids, Mich.
5,000,000	Prov. funds for invest. purposes	100	5.50	Standard Investing Corp. Conv. Deb. 5 1/2s, 1939. (Convertible at any time prior to maturity or redemption date on basis of 20 shares of common stock for each \$1,000 of debentures.) Offered by Brown Bros. & Co. and Stone & Webster and Blodgett, Inc.
4,250,000	Acquire predecessor company	99	6.10	Western Newspaper Union (Del.) Conv. Deb. 6s, 1944. (Convertible any time prior to maturity or up to 5 days prior to earlier redemption date on basis of 40 shares of common stock for each \$1,000 of debentures.) Offered by F. A. Willard & Co. and Ames, Emerich & Co., Inc.
24,665,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 5,360,000	Railroads— Extension of maturity	100	6.00	Georgia Carolina & Northern Ry. 1st Extended 6s, July 1 1934. Offered by Mercantile Trust Co. of Baltimore; Baker, Watts & Co.; Continental Co. and Stein Bros. & Boyce, Baltimore.
13,500,000	Public Utilities— Refunding; acquire bonds	98 3/4	7.00	Brooklyn-Manhattan Transit Corp. 3-Year Secured 6 1/2s, Aug. 1 1932. Offered by Chase Securities Corp.; J. & W. Seligman & Co., Hayden, Stone & Co., and Kidder, Peabody & Co.
6,500,000	Iron, Steel, Coal, Copper, &c. Refunding; retire bank loans	99 3/4	6.39	Sloss-Sheffield Steel & Iron Co. 1-Year 6s, Aug. 1 1930. Offered by Waldheim, Platt & Co., St. L.
250,000	Land, Buildings, &c.— Real estate mortgage	100	6.00	Armory Realty Co. 1st M. 6s, 1930-34. Offered by Milwaukee Co.
200,000	Finance lease of property	100	6.50	Illinois Grey Hound Lines, Inc. 1st M. 6 1/2s, July 1 1934. Offered by Lane, Piper & Jaffray, Inc., Minnesota Co.; First Minneapolis Co. and Northern National Co., Duluth, Minn.
48,000	Provide funds for loan purposes	---	6.50	Industrial Bank of Richmond Coll. Trust 6s, 1929-33. Offered by Scott & Stringfellow, Richmond, Va.
1,885,500	Real estate mortgage	100	5.50	Lawyers Mortgage Co. (N. Y.) Gtd. 5 1/4 Cts., 1932-34. Offered by company.
125,000	Finance lease of property	100	6.00	Station "M" Post Office (N. Y.) 1st M. 6s, March 15 1932. Offered by Love, Bryan & Co.; St. L.
850,000	Retire bank debt; other corp. purp.	98 3/4	6.50	H. O. Stone & Co. 1st Lien 6s, May 15 1932. Offered by Union Trust Co., Detroit.
3,358,500				

STOCKS.

Amount.	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,318,427s	Public Utilities— Acquisitions, &c.	55,373,934	42	---	Associated Gas & Electric Co., Class A Stock. Offered by company to stockholders.
1,550,000	General corporate purposes	1,550,000	Placed privately.	---	Central States Electric Corp. Conv. Pref. Stock Series of 1929. Offered by Dillon, Read & Co.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Dominick & Dominick, and Shields & Co., Inc.
*20,000 shs	Acquisition of properties	1,900,000	95	7.35	Central States Power & Light Corp. \$7 Div. Pref. Offered by Chase Securities Corp.; Pyncheon & Co.; West & Co.; Central Illinois Co., and W. S. Hammons & Co.
850,000	Acquisitions; other corp. purposes	850,000	103	6.80	Diversified Investments, Inc. 7% Cum. Pref. Offered by Guardian Detroit Co., Inc.
*1,706,716s	bs. Additional capital	145,070,860	85	---	Electric Bond & Share Co. Common Stock. Offered by company to stockholders; underwritten.
*479,444shs	General corporate purposes	5,993,050	12 1/2	---	Lone Star Gas Corp. Capital Stock. Offered by company to stockholders.
4,000,000	Additions, extensions, &c.	4,000,000	100	6.00	Long Island Lighting Co. 6% Cum. Pref. Offered by W. C. Langley & Co., N. Y.
*50,000 shs	Additions to property	5,000,000	100	6.00	Montana Power Co. \$6 Pref. Stock. Offered by company to public.
*141,895shs	Acquisitions; working capital	12,061,075	85	---	Standard Gas & Electric Co. Common. Offered by company to stockholders; underwritten.
*115,325shs	General corporate purposes	43,246,987	37 1/2	---	United Corp. (Del.) Common. Offered by company to stockholders.
50,000 shs	Iron, Steel, Coal, Copper, &c. Acquire additional interests	275,045,906	3,433,000	68.66	Swedish Ball Bearing Co. American shares representing "B" shares. Offered by Lee, Higginson & Co. and Brown Bros. & Co.
200,000	General corporate purposes	800,000	40	---	Truscon Steel Co. Common. Offered by company to employees.
*23,230 shs	Motors and Accessories— Acq. Joseph N. Smith & Co.	929,200	40	---	Ainsworth Mfg. Corp. Capital Stock. Offered by company to stockholders.
*250,000shs	Finance American production	3,125,000	12 1/2	---	American Austin Car Co., Inc. (Del.) Capital Stock. Offered by Buckley, Vallance & Co., New York.
*40,000 shs	Finance new business	2,280,000	57	---	Clark Equipment Co. Common. Offered by Eastman, Dillon & Co. and H. M. Byllesby & Co., Inc.
*25,000 shs	Plant expansion	750,000	30	---	Hercules Motors Corp. Capital Stock. Offered by Hornblower & Weeks, New York.
1,000,000	Retire debt; other corp. purposes	1,000,000	49	6.12	Walker Mfg. Co. \$3 Div. Conv. Pref. Stock. (Convertible at any time into common stock on share for share basis.) Offered by First Wisconsin Co., Quarles Co. and Milwaukee Co.
*101,684shs	Other Industrial & Mfg.— Acquire constituent companies	8,084,200	1,754,049	17 1/2	Aero Corp. of America Common. Offered by S. P. Woodard & Co., Inc., New York.
*45,000 shs	New plant; expansion, &c.	675,000	15	---	Axelsson Aircraft Engine Co. Common. Offered by Dean Witter & Co. and California Co.
400,000	Equipment of property, &c.	400,000	1 (par)	---	Cadiz Chemical Co. Common. Offered by R. L. Dunn Jr. & Co.
*60,000 shs	Acquire and operate mfg. cos.	1,140,000	19	---	Chain Store Products Corp. \$1.50 Cum. Conv. Partic. Pref. (Convertible at any time into common stock on share for share basis.) Offered by Underwriters & Distributors Securities Co., Inc.
*37,500 shs	Develop airport; working capital ..	375,000	10	---	Chicago Air Service, Inc. (Del.) Common. Offered by Harry C. Watts & Co., Inc., and Floran, Plaut & Co.
*50,000 shs	Acquire predecessor company	700,000	14	---	Corozone Co. Common. Offered by Middleton, Worthington & Co., Inc., Cleveland.
*5,500 shs	Acquire predecessor company	379,500	69	---	Edwards Dental Supply Co. Capital Stock. Offered by Schwabacher & Co. and Wm. Cavalier & Co.
*40,000 shs	Additions	940,000	23 1/2	---	Ex-Cell-O Aircraft & Tool Corp. (Mich.) Common. Offered by Baker, Simonds & Co., Inc.
*40,000 shs	Provide for purch. of patents, &c. ..	300,000	7 1/2	---	General Razor Corp. Common. Offered by Traver & Dugan, Inc., New York.
*300,000shs	Acq. securities of constituent co's.	9,600,000	32	---	General Theatres Equipment, Inc., Common. Offered by Pyncheon & Co., West & Co., W. S. Hammons & Co., Hunter, Duin & Co., Bond & Goodwin and Tucker, Inc., and Folds, Buck & Co.
*100,000shs	Expansion of business	4,500,000	45	---	Kolster Radio Corp. \$4 Div. Conv. Pref. (First 50,000 shares convertible into common stock share for share; share for share plus payment of \$5 to corporation for next 25,000 shares, and share for share plus payment of \$10 for remaining 25,000 shares.) Offered by company to stockholders.
*60,000 shs	Acquire predecessor company	1,500,000	25	---	Neet, Inc., Class A Cum. Conv. Stock. (Convertible into class B stock on share for share basis at any time prior to redemption.) Offered by Moss, Pratt & Co., Inc., N. Y.
200,000	General corporate purposes	200,000	10b	---	New Process Fibre Corp. 7% Cum. Pref. Offered by W. H. Paige & Co., Inc., Portland, Me.
*7,105 shs	Expansion of business	426,300	60	---	Pantex Pressing Machine, Inc., Common. Offered by company to stockholders.
*5,000 shs	Working capital	227,500	1 sh. pref. For 1/2 sh. com. } \$45 1/2	---	Schnebbe Fire Protection Engineering Corp. Pref. Stock. Offered by E. Paul Young & Co., Inc.
*2,500 shs	Working capital			---	Schnebbe Fire Protection Engineering Corp. Common. Offered by E. Paul Young & Co., Inc.
*162,500shs	Acquire predecessor company	10,156,250	62 1/2	---	Sharp & Dohme, Inc., \$3 1/2 Cum. Conv. Pref. Stock. (Each share convertible into two shares of common stock.) Offered by Chas. D. Barney & Co., Alex Brown & Sons and Brown Bros. & Co.
*50,000 shs	Expansion; working capital	1,250,000	25	---	Szekely Aircraft & Engine Co. Common. Offered by Stark & Co., Inc., New York.
500,000	Improvements; oth. corp. purposes ..	500,000	100	7.00	Tyre Bros. Glass Co. 7% Cum. Pref. Offered by Citizens National Co., Los Angeles.
*176,000shs	Acquire A. C. Barnes Co.	5,280,000	30	---	Zonite Products Corp. Capital Stock. Offered by company to stockholders; underwritten.
		40,303,599			
*25,000 shs	Oil— Acquisitions	337,500	13 1/2	7.41	Moreland Oil Corp. Class A Conv. Pref. (Convertible into class B stock share for share at any time up to 10 days before redemption.) Offered by Jennings, Ayers Co., Detroit.
287,150	Capital expenditures, &c.	287,150	25	7.00	Swan-Finch Oil Corp. 7% Pref. Offered by company to stockholders.
*187,934shs	Retire preferred stock	16,914,141	9	---	Transcontinental Oil Co. Common. Offered by company to stockholders.
		17,538,791			

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Land, Buildings, &c.—	\$		%	
240,000	Finance constr. of building.....	240,000	100	6.00	Anderson-Madison Realty Co. (Anderson, Ind.) 6% 1st Pref. Offered by Breed, Elliott & Harrison, Indianapolis.
6,500shs	Financial constr. of building.....	780,000	1 sh. pref. and 1 sh. inv. for \$120		55 East Tenth St. Corp. (N. Y. City) 6% Cum. Pref. Offered by Henry Mandel Development Corp., New York.
6,500shs	Financial constr. of building.....				Henry Mandel Associates, Inc., N. Y. Investors Stock. Offered by Henry Mandel Development Corp., New York.
100,000	Financial constr. of building.....	100,000	1 sh. pref. and 1/2 sh. com. for \$100		Niagara Falls Motocamp Garage, Inc. 7% Cum. Pref. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
*500shs	Financial constr. of building.....				Niagara Falls Motocamp Garage, Inc. Common Stock. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
		1,120,000			
	Miscellaneous—				
200,000	Working capital; expansion.....	200,000	1 (par)		A. B. C. Cigar Co. Common. Offered by Russ-McKeehan & DeVaux, Inc., San Fran.
250,000	Provide funds for invest. purposes.....	500,000	1 sh. pref. and 8 sh. cl. A for \$200		Allen Stockholding Corp. 6% Cum. Pref. Offered by Borer & Co., Philadelphia.
*20,000shs	Provide funds for invest. purposes.....				Allen Stockholding Corp. Class A Stock. Offered by Borer & Co., Philadelphia.
*325,000shs	Provide funds for invest. purposes.....	13,000,000	40		American and Continental Corp. Common. (With warrants to purchase on or before July 1 1932 additional common stock at \$50 per share at rate of 1/2 share for each share held.) Offered by The Harris Forbes Corp., International Manhattan Co. Inc., and Field, Glor & Co.
*50,000shs	Expansion; working capital.....	625,000	12 1/2		American Broadcasting Co. Capital Stock. Offered by Ralph Schneeloch, Inc., and Wentworth & Dickey, Inc., Portland, Ore.
4,500,000	Provide funds for invest. purposes.....	8,400,000	1 sh. pref. and 1 sh. A for \$28		American Insuranstocks Corp. 6% Cum. Pref. Offered by Widmann & Co., Inc. N. Y.
300,000shs	Provide funds for invest. purposes.....				American Insuranstocks Corp. Class A Common. (With warrant to purchase 1 share of class B common stock at \$1 per share.) Offered by Widmann & Co., Inc.
5,000,000	Provide funds for invest. purposes.....	7,800,000	1 sh. pref. and 1 sh. cl. A for \$78		Atlantic & Pacific International Corp. 6% Cum. Pref. Offered by Boenning & Co., Philadelphia.
*100,000shs	Provide funds for invest. purposes.....				Atlantic & Pacific International Corp. Class A Common. Offered by Boenning & Co., Philadelphia.
300,000	Acquire constituent companies.....	300,000	10		Bell Dairy Stores, Inc., Common. Offered by A. O. Barbot & Co., New York.
*50,000shs	Acquisitions; increase facilities.....	3,125,000	2 shs. pref. and 1 sh. com. for \$125		Beneficial Industrial Loan Corp. Pref. Stock A. Offered by Clarence Hodson & Co., Inc.
*25,000shs	Acquisitions; increase facilities.....				Beneficial Industrial Loan Corp. Com. Stk. Offered by Clarence Hodson & Co., Inc.
15,000,000	Retire bk. loan; wkg. cap., &c.....	15,000,000	50	6.00	Commercial Credit Co. \$3 Class A Conv. Stock. (Convertible share for share at any time into common stock upon payment of \$5 per share.) Offered by Kidder, Peabody & Co.; The Harris Forbes Corp.; Hayden, Stone & Co.; Hallgarten & Co.; Robert Garrett & Sons; Spencer Trask & Co. and Dominick & Dominick.
*100,000shs	Acquire stations, &c.....	500,000	5		Continental Broadcasting Corp. Capital Stock. Offered by Herbert W. Knoblauch & Co., Inc., New York.
*206,200shs	Provide funds for invest. purposes.....	824,800	4		Continental Investment Co. Common. Company to stockholders.
*381,749shs	Retire notes payable; add'l cap.....	22,904,940	60		Continental Shares, Inc., Common. Company to stockholders.
24,000,000	Retire notes payable; add'l cap.....	24,000,000	99	6.06	Continental Shares, Inc., 6% Cum. Conv. Pref. (Convertible at par into common stock at \$80 per share to Aug. 1 1930; at \$100 per share thereafter to Feb. 1 1932, and at \$125 per share thereafter to Aug. 1 1933.) Offered by Otis & Co.; The Harris Forbes Corp.; J. G. White & Co., Inc.; Dominick & Dominick; Dominion Secur. Corp. and R. V. Mitchell & Co.
*10,824shs	General corporate purposes.....	108,240	10		Educational Pictures, Inc. Com. Company to stockholders; underwritten.
*400,000shs	Provide funds for invest. purposes.....	16,000,000	40		Electric Power Associates Class A Stock. Company to stockholders.
*40,000shs	Provide funds for invest. purposes.....	1,040,000	1 sh. A and 1 sh. com. for \$26		Empire Western Corp. Class A Partic. Stock. (With warrant to purchase specified number of shares of common prior to Aug. 1 1934 at \$10 per share.) Offered by J. L. Markell & Co., Inc.
*40,000shs	Provide funds for invest. purposes.....	5,062,500	40 1/2		Empire Western Corp. Com. Stock. Offered by J. L. Markell & Co., Inc.
*125,000shs	Provide funds for invest. purposes.....	350,300	31		Equity Investors Inc. of Mass. Common. Placed privately.
*11,300shs	Acquisitions; working capital.....				Fashion Co. Common. Offered by Raymond T. Brower, Inc.; First Citizens Corp.; Will J. Thompson & Co.; Ohio Nat. Corp.; Stevenson, Vercoe, Fuller & Laning, Columbus, Ohio.
1,360,000	Provide funds for invest. purposes.....	1,523,200	1 sh. pref. and 1 sh. com. for \$112		Financial Institutions, Inc. 6% Cum. Pref. Offered by Old Colony Corp.; Stone & Webster and Blodget, and Ireland & Co.
*13,600shs	Provide funds for invest. purposes.....				Financial Institutions, Inc. Common Stock. Offered by Old Colony Corp.; Stone & Webster and Blodget, and Ireland & Co.
*450,000shs	Provide funds for invest. purposes.....	5,625,000	12 1/2		Financial Research Association, Inc. Common. Offered by Financial Research Association, Inc.; Tooker & Co.; Orton, Kent & Co., and Green, Ellis & Anderson.
*240,000shs	Retire preferred stock.....	6,000,000	25		(Geo. M.) Forman & Co. Common. Offered by company.
*100,000shs	Provide funds for invest. purposes.....	3,250,000	32 1/2		General Empire Corp. Capital Stock. Offered by Hemphill, Noyes & Co.
500,000	Additional capital.....	650,000	26		Gotham Loan Co. Capital Stock. Company to stockholders.
250,000 cts	Provide for acquisition of securities.....	7,000,000	28		The Guardian Public Utilities. Investment Trust series 1 Pref. non-cum. Beneficial Ownership Cts. (With warrants to purchase equal number common Beneficial Ownership Cts. at prices ranging from \$10 to \$25 per certificate.) Offered by F. E. Kingston & Co., Hartford, Conn.
*15,000shs	Acquisition of property.....	900,000	60		(R. G.) Hamilton Corp., Ltd. Pref. Stock. Offered by company.
25,000shs	Provide acquisition of securities.....	487,500	19 1/2		Industrial Securities Corp. Old Line Insurance Shares. Offered by M. L. Pardee & Co. and Jennings, Ayers Co., Detroit.
50,000	Additional capital.....	150,000	30		Kentucky State Life Insurance Co. Common. Offered by company.
*10,000shs	Working capital.....	250,000	25		(Robert) Lee Drug Co. (Cleve.) Common. Offered by company.
*20,000shs	New constr.; other corp. purposes.....	800,000	40		(The) Lindner Co. Class A Shares. Offered by Borton & Borton, and The Tillotson & Wolcott Co.
*200,000shs	Expansion; other corp. purposes.....	1,900,000	9 1/2		Loft Inc. Capital Stock. Placed privately.
*50,000shs	Provide funds for invest. purposes.....	1,325,000	26 1/2		Mohawk Share Corp. Common. Offered by Cook, Bellinger & Taylor, Buffalo.
*115,192 sh	Expansion of business.....	57,759,600	50		Montgomery Ward & Co., Inc. Common. Company to stockholders.
*41,823shs	Expansion of business.....	3,764,070	90		Montgomery Ward & Co., Inc. Common. Company to employees.
*12,500shs	Provide funds for invest. purposes.....	475,000	38		New England Equity Corp. Common. Offered by company to stockholders.
*100,000shs	Acquisitions; extensions.....	650,000	6 1/2		Phoebe Snow Cleaners & Dyers Corp. Class A Common. Offered by F. Domo & Co., New York.
10,000 shs.	Expansion of subsidiary, &c.....	1,500,000	1 sh. pref. & 1 sh. partic. for \$150		Phoenix Finance System, Inc. Pref. stock. Offered by company.
10,000 shs.	Expansion of subsidiaries, &c.....				Phoenix Finance System, Inc. Partic. Stock. Offered by company.
*15,150shs	Provide funds for inv. purposes.....	1,212,000	80		Power & Light Securities Trust Beneficial Interest Shares. Offered by company to stockholders.
50,000,000	Provide funds for invest. purposes.....	50,000,000	100	6.00	Shenandoah Corp. 6% Conv. Pref. (Convertible at any time into common stock at rate of 1 1/2 shares of common stock for each share of pref.) Offered by Goldman, Sachs & Co.
*1,000,000sh	Provide funds for inv. purposes.....	17,500,000	17 1/2		Shenandoah Corp. Common. Offered by Goldman, Sachs & Co.
*300,000shs	Provide funds for inv. purposes.....	3,300,000	11		Southern Corp. Common. Offered by W. W. Lanahan & Co., Baltimore.
*100,000shs	Provide funds for inv. purposes.....	1,000,000	10		Southern Corp. Common. Purchased by directors of company.
1,000,000	Acquire constituent cos.....	1,000,000	54 1/2		Sunset Stores, Inc. (Del.) \$3 1/2 Cum. Pref. (Each share carries one warrant entitling holder to purchase 1 share of common stock at \$20 per share between July 1 1930 and Jan. 30 1932.) Offered by J. G. White & Co., Inc. and Lorenzo E. Anderson & Co.
2,500,000	Additional capital.....	2,500,000	100		Travelers Insurance Co. Capital Stock. Offered by company to stockholders.
*30,000shs	Working capital.....	885,000	29 1/2		Ulen & Co. (Del.) Common Stock. Offered by Stone & Webster and Blodget, Inc.
500,000	Provide funds for inv. purposes.....	1,100,000	11		United Customers, Inc. Capital Stock. Offered by Young & Blair, Inc., Buffalo.
*100,000shs	Provide funds for inv. purposes.....	4,000,000	40		United Natl. Corp. (Seattle) Partic. Pref. Offered by company to stockholders.
*75,000shs	Provide funds for inv. purposes.....	2,781,350	(Placed privately)		United Natl. Corp. (Seattle) Partic. Pref. Purchased by United Founders Corp.
*10,754shs	Provide funds for inv. purposes.....				United Natl. Corp. (Seattle) Common. Purchased by United Founders Corp.
*100,000shs	Provide funds for inv. purposes.....	1,650,000	16 1/2		United States Shares Financial Corp. Capital Stock (With every 2 shares, purchasers receive warrants to purchase at any time 1 share additional stock at \$25 per share.) Offered by Orton, Kent & Co., New York.
1,500,000	Acquire predecessor co.....	1,500,000	Placed privately		Western Newspaper Union 7% Cum. Pref. Offered by F. A. Willard & Co. and Ames, Emerich & Co., Inc.
		302,178,500			

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	\$		%	
*60,000shs	3,120,000	52	6.25	Bonwit, Teller & Co. (N. Y.) \$3 1/4 Conv. Pref. Stock (Convertible up to 5 days prior to redemption into common stock on basis of 1 1/2 shares of common for each share of preferred.) Offered by Ungerleider Financial Corp.; Bankurs Corp. and Kelley; Converse & Co.
250,000	1,500,000	60		Equitable Casualty & Surety Co. Capital Stock. Offered by Mansfield & Co., New York.
*5,700 shs.	176,700	31		Fashion Co. Common. Offered by Raymond T. Brower, Inc.; First Citizens Corp.; Will J. Thompson & Co.; Ohio Natl. Corp.; Stevenson, Vercoe, Fuller & Laning, Columbus, Ohio.
*14,000shs	714,000	51		Foster Wheeler Corp. Common. Offered by Watson & White, New York.
*62,500shs	1,625,000	26		(S. A.) Gerrard Co. Common. Offered by W. A. Harriman & Co., Inc. and Chas. D. Barney & Co.
*125,000shs	3,750,000	30		Hercules Motors Corp. Capital Stock. Offered by Hornblower & Weeks.
*50,000shs	1,800,000	36		The L. S. Starrett Co. Common. Offered by Spencer, Trask & Co.
*30,000shs	525,000	17 1/2		Strauss-Roth Stores, Inc. Common. Offered by Braham & Co., Inc.
*45,000shs	1,327,500	29 1/2		Ulen & Co. (Del.) Common. Offered by Stone & Webster and Blodget, Inc.
75,000	96,000	1 sh. pref. & 1 sh. com. for \$64		United Dept. Stores, Inc. (Anderson, Ind.) 7% Pref. Offered by Meyer-Kiser Bank, Indianapolis.
*1,500 shs.				United Dept. Stores, Inc. (Anderson, Ind.) Common. Offered by Meyer-Kiser Bank, Indianapolis.
	14,634,200			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

b Bonus of 1/2 share of common stock given with every 10 shares of preferred stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 16 1929.

The condition of trade in the United States may still be summed up as fair to good. The stock market as one of the basic indices of the business times has latterly been advancing. The crops are being marketed with more than the ordinary ease, call money has latterly been 6 to 7%. Time rates have declined. Railroad earnings significantly enough for the half year are well in advance of those for the same period last year. The big cotton mill strike, involving 500,000 workers in Lancashire, has ended. It is hoped that the reports that Russia has committed acts of war on China are exaggerated. Also, it is hoped, that the offer of the Allies to allow Great Britain 60% of what it demands in adjusting reparations payments will unravel the snarl in which unhappily this whole question has become involved.

Meanwhile in some cases retail trade and the industries have shown rather less activity but the contrary is the case in many wholesale and jobbing lines, with the fall trade rather stimulating. Forty-six chain stores in July decreased 2-10 of 1% as compared with June but increased over 27% as compared with July last year. The sales of combined chain and mail order concerns fell off in July 2% from the June total but increased over 28% as compared with July last year. For seven months ended July 21 mail order sales were over 30% larger and chain store sales 24% larger than in the like period last year. In the steel trade Chicago makes rather the best showing. In the South Steel production fell off somewhat. Steel backlogs are not quite so large as they were earlier in the summer nor are prices seemingly quite as steady. In the pig iron trade the feature is the gradual decline in Southern iron in a keen competition for northern business. In some parts of the South cotton mills are reported active. At the North there would seem to be a disposition to further curtail output in order to avert an undue increase in stocks. But cotton duck manufacturing is at 95%. Coarse yarn cotton clothes in New York have been quiet but firm. The mills are not tempted to increased business at the expense of prices. It is true that at second hands print cloths have been offered at declines but it is significant that even at lower prices second hand business has been anything but active. Sheetings were quiet but steady. Premiums were paid for some cotton constructions of which the supply was small. With raw wool a bit stronger woolen and worsted fabrics have been somewhat firmer. And there was some increase in the demand for coatings and dress fabrics as well as for men's wear fancy worsteds. There is a brisk demand for fall lines of silk goods. Raw silk has been firm with spot stocks small. Shoe manufacturing is on a larger scale. It is regrettable that the crops in New York and joining states are likely to be small on account of prolonged drought. One feature of the week was a larger trade in wheat for export on both the Atlantic and the Pacific Coasts. There is a pretty good business being done in hardwood lumber. In the State of Washington forest fire damage which has continued for some time is aggravated by drought. Prices are good for canned fruits and vegetables in California. This month the piping of natural gas to San Francisco will be completed. Storage capacity for oil in southern California seems to be about exhausted. Storage facilities for winter wheat have been severely taxed. In the bituminous coal trade there is no particular activity but commercial consumers stocks are said to be the smallest in 7 years. At the same time there is a gain in consumption for the second quarter of the year of 4% as compared with the same period in 1928. The production and shipments of cement are smaller than at this time last year.

Wheat advanced with the crops of the United States, Canada, Argentina and Australia if not parts of Europe to all appearance likely to be considerably smaller than last year. The crop movement of winter wheat has reached its peak and the spring crop is 50% short in Australia. Canada's crop is called about 300,000,000 bushels at most, against 508,000,000 last year. Export business in this country at times has been better but it is suspected that not all of the export business is being reported. The American visible supply is up to 156,000,000 bushels, a high record. For a time it caused heavy liquidation, but it may turn out that it will

all be wanted. The intensive use of the new combine flooded the winter wheat markets for a time but later prices rallied as the evidence showed that the crest of the marketing wave had passed. There was big trading in wheat to-day at a rise of $4\frac{1}{2}$ to 5c. in Chicago and 7c. in Winnipeg.

Some big operators in Chicago are turning from stocks to wheat. Corn advanced under the upward pull of wheat and also because the weather was too dry in the corn belt. Oats advanced to-day $1\frac{1}{2}$ c. to 2c., but they show only a fractional net rise for this week. The indications point however to a shortage of feed grain crops in Canada relatively greater than that of wheat there. There are fears of an acute shortage of feedstuffs in Northwestern Canada. Rye was up 2c. to-day but actually declined slightly for the week as the lack of export business is a keen disappointment. Provisions advanced noticeably in response to higher grain markets. Lard was affected by higher prices for cottonseed oil. To-day's rise in cottonseed oil of some 10 to 13 points was curbed however by reported sales of tallow at a decline of $\frac{1}{4}$ c.

Rubber declined here some $\frac{1}{2}$ to $\frac{3}{4}$ c., as bullish figures had been discounted and trade was a bit sluggish. Coffee shorts once more realized that Brazil has not relaxed its grip on the market. It gave support. Covering here thereupon put prices up 25 to 39 points. Selling coffee short seems to some for the time like fooling with a buzz saw, despite the stereotyped talk of big interior stocks, "Defense Committee weakening" and similar banalities, not to mention the reports that mild coffee is cutting into the sale of Brazilian. Sugar declined under further realizing as the market awaits definite action on the tariff, and the selling agency factor has lost its potency as a bullish force. Cotton declined slightly for the week, though higher to-day as the Bureau of Agricultural Economics at Washington stated that by reason of the sharp decrease in the world's carryover of American cotton the world's supply of such cotton may not be more than 200,000 to 300,000 bushels larger than that of last season. But in the background is the question of the possible effects of approaching hedge selling here unless the speculation broadens markedly. The public prefers stocks and grain.

The stock market completely regained tone after last week's sharp break. U. S. Steel common has been a leader yesterday. Many rivited their attention on the Federal Reserve Bank statement in view of the advance of the New York rediscount rate to 6%. It showed a decline in brokers' loans of \$68,000,000 and an increase in bill holdings of \$38,000,000 with a sharp decline in discounts. In the case of the New York bank statement the falling off of member discounts by \$100,000,000 was a distinctly interesting feature. Railroad shares on the 15th, inst., were popular. The big railroad carloadings explained that. Union Pacific New Haven and Wabash were in the forefront. In the industrial group, American-Can, Packard Motors, Wright Aeroplane, Gillette Safety Razor and Timken Roller Bearing were notable for their upward movements. Six to 7% money of late was a fillip. Rises of late on the curb of 100 points or more in this, that or the other stock have sharpened the quest for other stocks with promising possibilities. London and Berlin were braced by the decision not to raise the Bank of England rate of discount. To-day stocks spurred by the favorable statement of the Federal Reserve banks were more active and higher with money still 7%. The 5 cent rise in wheat rather helped stocks. European exchanges were firmer or higher. The sales of stocks approximated 4,800,000 shares a noticeable gain over those of the previous day and about 1,800,000 shares larger than on the same day last year. Bonds advanced for United States Government issues and convertibles. American Telephone $4\frac{1}{2}$ s advanced 3 points, American International $5\frac{1}{2}$ s about 2 points, and Atchison convertible $4\frac{1}{2}$ s and International Telephone $4\frac{1}{2}$ s of 1939 more than 2 points. Railroad bonds were irregular and lower. Florida East Coast 5s dropped 2 points; Chicago Burlington & Quincy $4\frac{1}{2}$ s, Canadian Northern and Canadian Pacific issues, St. Louis-San Francisco 5s B and Terminal Association of St. Louis 4s fell a point or more. Canadian National $4\frac{1}{2}$ s of 1930 and 1968 were a fraction higher. New York, Susquehanna & Western 5s, Kansas City Terminal 4s, Illinois Central 4s, Great Northern 5s and Omaha 5s stamped were also higher.

The July foreign trade was the largest since 1920. Exports were valued at \$401,000,000; imports at \$358,000,000; \$35,524,000 gold arrived. Exports of merchandise for the first seven months were \$3,024,068,000 against \$2,756,973,000 for the same time in 1928.

At Greensboro, N. C. the Proximity Manufacturing Co., White Oak Cotton Mills, Revolution Cotton Mills and Proximity Print Works resumed operations Aug. 12 after ending the annual summer vacation. In Gaston Co., N. C. it is stated that a voluntary reduction in hours of work per week from 60 to 55 with the same wages as for 60 days' labor has been announced by the yarn mills effective at once. Except for three or four mills which had orders compelling them to run the extra hours for the next week or two, every yarn mill is running on the 55 hour schedule. Mill operatives had the choice of working five full days of 11 hours or 5½ days of 10 hours. They chose five days of 11 hours. This represented an increase in pay, according to the agreement of 9%. Only the yarn mills of the county are affected. But they make 90% of the yarns made in the United States. At Marion, N. C. 1,000 more textile workers are now idle. The Clinchfield mill which has curtailed three weeks in the past two months has suspended operations indefinitely. Six hundred and fifty employees of the Marion Manufacturing Co. have been on strike for several weeks. Spartanburg, S. C. wired Aug. 15 that the Clinchfield Mills at Marion, N. C. will reopen Monday, according to reliable information, and it is indicated that all of the 1,000 employees will be eligible for jobs, except the 22 who were discharged and against whom proceedings were brought. The Marion Manufacturing Co. whose 650 employees are on a strike has made no direct move to oust their former employees from company houses. Rents have been raised.

London cabled that the Lancashire cotton mill employers and operators agreed to reopen mills Monday at wage rates which were in effect before the 12½% reduction, pending arbitration award.

As to the weather, on the 11th inst. it was cloudy and close, with a maximum temperature of 81. It brought much more discomfort than a higher temperature with clear weather. No rain fell in this city beyond a brief shower at 1 p. m. in which the rainfall was too small to record. The humidity was 82 to 85 in the morning and evening. At Boston the temperature on the 11th inst. was 68 to 74, at Chicago 68 to 86, Cincinnati 72 to 88, Cleveland 72 to 82, Detroit 70 to 92, Kansas City 79 to 92, Milwaukee 64 to 86, St. Paul 64 to 88, Montreal 64 to 84, Omaha 70 to 96, Philadelphia 70 to 86, Portland, Me., 60 to 66, Portland, Ore., 64 to 88, Seattle 60 to 82, St. Louis 74 to 88, and Winnipeg 56 to 82. On the 13th inst. it was 68 to 80 degrees here. At Albany it was 68 to 82, Boston 60 to 70, Montreal 64 to 76, Philadelphia 72 to 88, Portland, Me., 58 to 68, Chicago 56 to 86, Cincinnati 64 to 90, Cleveland 62 to 86, Detroit 62 to 84, Milwaukee 54 to 80, Winnipeg 36 to 66. Frost in Canada over the 13th-14th inst. caused a big rise in wheat. Here to-day the temperatures were 62 to 74 degrees. Overnight Boston had 60 to 88 degrees, New York 58 to 80, Philadelphia 60 to 82, Portland, Me., 58 to 66, Chicago 56 to 72, Cincinnati 50 to 74, Cleveland 58 to 62, Detroit 58 to 68, Milwaukee 56 to 72, Kansas City 62 to 80, St. Paul 62 to 72, St. Louis 62 to 76, San Francisco 56 to 66, Seattle 56 to 74.

July Operations, Based on Consumption of Electricity, Lower than June, But Well Above 1928 Level.

July operations in industry, covering the country as a whole and based on the consumption of electrical energy, recorded a moderate decline from the June level. The July rate, not corrected for seasonal variations, but corrected for number of working days, was 4.6% under June, but 7.3% larger than in July 1928, "Electrical World" reports. This brings the average rate of manufacturing activity for the first seven months of 1929 to a point 12.7% higher than that established in the like period last year. The "Electrical World" adds:

The index of activity in general industry, based on consumption of electrical energy, stands at 129.0 for July, as compared with 135.2 in June and 120.2 in July last year. The average for the first seven months is 135.1, as against 119.9 in the same time last year.

All sections of the country, except the Mountain-Pacific States, reported a lower rate of operations as compared with June, but every section reported July operations were above those of July last year. The Western States reported the largest gain over last year with 18.2%; New England States, 10.8%; Middle Atlantic States, 10%; North Central States, 8%, and the Southern States, 0.7%.

The automobile industry, including the manufacture of parts and accessories, reported a drop in July as contrasted with June, of about 9.4%, but was operating at a rate 2.9% under July last year and 18.2% under the peak of activity recorded during April. This is the first time since

September 1927 that the rate of operations in the automobile industry in any one month has fallen below that of the same month in the year previous.

The rolling mills and steel plants recorded a drop of 6.4% compared with June of the current year, but operations were still on a plane fully 16.1% over July 1928.

July operations in the textile plants of the country were 7.8% under June, but 23.5% over July last year.

The food products industry reported increased operations during July as compared with June, the increase being 6.7%.

Manufacturing activity in the United States in July, as compared with June 1929 and July 1928, all figures adjusted for 26 working days and based on consumption of electrical energy as reported to "Electrical World"—monthly average 1923-25 equals 100—follows:

	July 1929.	June 1929.	July 1928.
All industrial plants.....	129.0	135.2	120.2
Metal industrial group.....	144.2	147.9	124.2
Rolling mills and steel plants.....	144.4	154.3	121.2
Metal working plants.....	144.0	143.4	126.3
Leather and its products.....	82.0	98.7	99.0
Textiles.....	113.4	123.0	91.8
Forest products.....	103.2	113.8	108.8
Automobiles and parts.....	139.5	154.0	143.7
Stone, clay and glass.....	154.7	170.3	129.8
Paper and pulp.....	122.3	137.3	127.3
Rubber and its products.....	136.7	158.1	135.3
Chemicals and allied products.....	127.0	133.8	128.5
Food and kindred products.....	129.9	121.8	129.2
Shipbuilding.....	107.7	106.9	67.2

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 148.7, an increase of 0.1 point from last week's index of 148.6 (revised), and compares with 150.6 for the same period last year. The index of the farm products group fell 0.5 points, textiles fell 0.2 points, the metals fell 0.5 points and the chemicals fell 0.2 points. In contrast, the food products' index rose 1.0 point. There were price increases in corn, hogs, eggs, beef, pork and veal and decreases in oats, rye, wheat, cotton, potatoes, cotton yarn and finished steel.

*THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	Aug. 13 1929.	Aug. 6 1929.	Aug. 14 1928.
Farm products.....	147.2	147.7	---
Food products.....	154.8	153.8	---
Textile products.....	145.2	145.4	---
Fuels.....	161.8	161.8	---
Metals.....	127.8	128.3	---
Building materials.....	153.7	153.7	---
Chemicals.....	134.2	134.4	---
Miscellaneous.....	127.2	127.2	---
All commodities.....	148.7	148.6	---

* Revised.

Annalist Index of Business Activity for July Unchanged from June.

The Annalist Index of Business Activity for July (preliminary) is 107.3 and is thus practically unchanged from the comparatively high revised figure for June, which is 107.5. The most striking increases among the component series for which July data are now available were in pig iron production, the adjusted index of which reached the highest point since August 1923 and in freight car loadings. Increases were also recorded in the adjusted indices of zinc production, cotton consumption and coal production. Offsetting these advances, however, were decreases in automobile and steel ingot production.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into the Annalist Index of Business Activity. Table I also shows the combined index by months back to the beginning of 1925.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY. (A) BY GROUPS.

	July.	June.	May.
Pig iron production.....	127.4	123.1	116.3
Steel ingot production.....	130.8	131.6	121.7
Freight car loadings.....	102.1	101.9	102.8
Electric power production.....	---	101.7	105.2
Bituminous coal production.....	94.7	93.5	95.0
Automobile production.....	*140.9	150.6	145.9
Cotton consumption.....	104.9	104.8	113.5
Wool consumption.....	---	105.6	105.5
Boot and shoe production.....	---	111.2	114.3
Zinc production.....	102.5	100.2	99.3
Combined index.....	*107.3	107.5	108.8

* Subject to revision.

(B) THE COMBINED INDEX SINCE JANUARY 1925.

	1929.	1928.	1927.	1926.	1925.
January.....	104.1	97.0	100.2	102.3	102.4
February.....	104.9	98.9	103.6	103.2	102.9
March.....	103.0	98.6	107.0	104.7	102.6
April.....	107.5	99.0	103.6	103.7	103.4
May.....	108.8	100.4	104.0	101.6	101.4
June.....	107.5	97.8	102.8	103.2	98.5
July.....	*107.3	99.7	100.7	102.8	101.1
August.....	---	101.3	101.9	105.0	100.7
September.....	---	101.3	101.1	107.1	100.8
October.....	---	103.6	97.5	105.0	102.1
November.....	---	101.5	94.4	103.7	104.0
December.....	---	99.1	92.3	103.2	105.8

* Subject to revision.

Loading of Railroad Revenue Freight the Largest on Record for This Season of Year.

Freight traffic on the railroads of this country continues to be the largest for this season of the year on record, the Car Service Division of the American Railway Association announced on Aug. 14. Loading of revenue freight for the week ended on Aug. 3, according to reports just filed by the rail carriers, totaled 1,104,193 cars. This was an increase of 3,132 cars over the preceding week and an increase of 55,372 cars above the corresponding week last year. It also was an increase of 80,155 cars above the corresponding week in 1927. Further particulars are given as follows:

The increase in the loading for the week of Aug. 3 was due principally to the heavier movement of grain and grain products, miscellaneous freight, merchandise less than carload lot freight and coke. Reductions under the week before in the number of cars loaded with live stock, coal, forest products and ore were reported.

Grain and grain products loading for the week totaled 74,875 cars, the highest ever reported for this commodity in any one week. This exceeded by 2,359 cars the previous record, which was attained in the week ended on Oct. 27 1924, for which the total was 72,516 cars. Compared with the corresponding week last year, the total for the week of Aug. 3 was an increase of 19,028 cars, as well as 23,036 cars over the same period in 1927. In the Western districts alone grain and grain products loading totaled 53,745 cars, an increase of 13,174 cars over the same week in 1928.

Ore loading amounted to 74,060 cars, an increase of 11,764 cars over the same week in 1928 and an increase of 11,741 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 431,971 cars, 11,096 cars above the same week last year and 40,433 cars over the corresponding week two years ago.

Coal loading amounted to 162,842 cars, an increase of 8,376 cars over the same week in 1928 and 6,411 cars above the same period in 1927.

Live stock loading totaled 21,603 cars, 1,284 cars below the same week last year and 3,573 cars under the corresponding week in 1927. In the Western districts alone live stock loading amounted to 16,458 cars, a decrease of 402 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 259,398 cars, an increase of 2,204 cars above the same week in 1928 but 166 cars below the same week two years ago.

Forest products loading totaled 67,534 cars, 1,377 cars above the same week in 1928 but 89 cars below the corresponding week in 1927.

Coke loading amounted to 11,910 cars, an increase of 2,811 cars above the corresponding week last year and 2,362 cars over the same week two years ago.

All districts except the Southern reported increases in the total loading of all commodities compared with the same week in 1928, while all except the Pocahontas and Southern districts showed increases over the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Week ended Aug. 3	1,104,193	1,048,821	1,024,038
Total	30,854,351	29,454,635	30,458,839

Record July Construction Volume—F. W. Dodge Corporation's Review of Building and Engineering Activity in 37 States East of the Rocky Mountains.

Total construction contracts awarded during July in the 37 States East of the Rocky Mountains amounted to \$652,436,100, according to the F. W. Dodge Corporation. These States include about 91% of the total construction volume of the country. This was the second largest monthly total on record and represented an increase of 12% over the total for July 1928, and an increase of 20% over that for June 1929. Three districts made new high totals for the month of July. These districts were New York State and Northern New Jersey, the Middle Atlantic States and Texas. The New England States had the second highest July total on record. In analyzing the figures, the Dodge Review goes on to say:

The most noteworthy items in the building record for the 37 Eastern States were as follows: \$199,925,500, or 31% of the total, for residential buildings; \$194,546,700, or 30%, for public works and utilities; \$91,348,300, or 14%, for commercial buildings; \$66,604,000, or 10%, for industrial buildings; and \$47,979,300, or 7%, for educational buildings.

During the first seven months of this year there was a total of \$3,683,982,900 worth of new building and engineering work contracted for in the 37 Eastern States, as compared with \$4,028,299,900, the total for the first seven months of 1928, a decrease of 9%.

Contemplated projects reported in the 37 Eastern States during July amounted to \$480,212,100. This amount was 26% less than the contemplated work reported during July 1928 and 24% less than the amount reported during June of this year.

New York State and Northern New Jersey.

The volume of contracts awarded in New York and Northern New Jersey during the month was the highest July total on record and the second highest monthly total ever recorded in this district. The volume of construction contracts amounted to \$219,884,400, representing an increase of more than 104% over the preceding month and an increase of 60% over July of last year.

Included in this record July total were the following important classes of work: \$73,206,000, or 32% of the total, for public works and utilities; \$71,132,600, or 32%, for residential buildings; \$40,802,600,

or 19%, for commercial buildings; \$12,471,200, or 6%, for industrial buildings; and \$10,227,500, or 5%, for educational buildings.

Total contracts awarded in this district during the first seven months of this year amounted to \$907,405,700, as compared with \$1,071,398,600, the total for the corresponding period of 1928, a decrease of 15%.

Contemplated construction projects reported for this territory in July amounted to \$92,903,200. This was a decrease of 47% from July of last year and a decrease of 14% from June 1929.

The New England States.

Building and engineering contracts awarded in the New England States during the month of July amounted to \$42,623,300. This is the second highest July total on record and represents an increase of 16% over July of last year and an increase of 20% over June 1929.

Included in the July total were the following important classes of work: \$15,653,600, or 37% of the total, for residential buildings; \$7,375,700, or 17%, for educational buildings; \$5,620,100, or 13%, for public works and utilities; \$4,756,200, or 11%, for industrial buildings; and \$4,010,900, or 9%, for commercial buildings.

Total contracts awarded for building and engineering work in this district during the first seven months of this year amounted to \$250,490,200. This was a decrease of 12% from \$284,638,500, the amount of construction contracts awarded during the first seven months of 1928.

New work reported in the contemplated stage during July in the New England States amounted to \$29,560,500. This was a decrease of 17% from July of last year and a decrease of 41% from June 1929.

The Middle Atlantic States.

The Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia) had \$74,864,700 worth of contracts for building and engineering work during July. This was the highest July total on record for this district. The July figure was 20% greater than that for July of last year and 17% greater than the total for June 1929.

Included in the July total were the following important classes of work: \$29,072,700, or 39% of the total, for industrial buildings; \$22,392,300, or 30%, for residential buildings; \$7,684,200, or 10%, for public works and utilities; \$5,018,700, or 7%, for public buildings; and \$4,737,200, or 6%, for commercial buildings.

There was a total of \$462,798,100 worth of building and engineering work contracted for in this district during the first seven months of this year as compared with \$486,108,000 for the corresponding period of last year, a decrease of 5%.

Contemplated work reported during July in the Middle Atlantic States amounted to \$72,949,600. This was a decrease of 21% from the total of contemplated work reported during July of last year and a decrease of 3% from the total for June 1929.

The Pittsburgh District.

July construction contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$65,614,300. This figure represents an increase of 2% over the total contracts awarded in this district during July of last year and an increase of 13% over the total for June 1929.

The more important items in the July construction record were as follows: \$25,303,000, or 38% of the total, for public works and utilities; \$15,550,800, or 24%, for residential buildings; \$7,279,900, or 11%, for commercial buildings; \$4,851,400, or 7%, for educational buildings; \$4,603,100, or 7%, for social and recreational buildings.

Total contracts awarded in this district during the first seven months of this year amounted to \$416,617,400 as compared with \$430,555,100 for the corresponding period of last year, a decrease of 3%.

Contemplated work reported during July in this district amounted to \$59,375,800, which represents a decrease of 34% from the total for July of last year and a decrease of 23% from June 1929.

The Central West.

The Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) had \$160,032,200 in contracts awarded for building and engineering work during July. This amount was 21% less than the total for July of last year and 15% less than the June 1929 total.

The most important classes of work in last month's building record were the following: \$57,811,400, or 36% of the total, for residential buildings; \$40,071,900, or 25%, for public works and utilities; \$23,971,200, or 15%, for commercial buildings; \$14,311,400, or 9%, for educational buildings; and \$12,489,400, or 8%, for industrial buildings.

New construction started in the Central West during the first seven months of this year amounted to \$1,088,402,100 as compared with \$1,217,766,000 for the corresponding period of 1928, a decrease of 11%.

New work reported as contemplated during the month amounted to \$144,129,500. This total represents a decrease of 21% from the preceding month and a decrease of 8% when compared with the corresponding month of last year.

The Northwest.

The Northwest (Minnesota, North and South Dakota, and Northern Michigan) had contracts awarded for new construction work to the amount of \$8,855,100 during July. This amount was an increase of 3% over the July 1928 total, and an increase of 1% over that for June 1929.

The important items in the Northwest's construction record were as follows: \$2,721,700, or 31% of the total, for commercial buildings; \$2,504,600, or 28%, for public works and utilities; \$1,304,800, or 15%, for residential buildings; \$856,000, or 10%, for educational buildings; and \$766,200, or 9%, for industrial buildings.

During the first seven months of this year there was a total of \$57,431,400 worth of new building and engineering work contracted for in this district. The amount was 31% greater than \$43,783,000, the total for the corresponding period of last year.

The volume of projects reported as contemplated during the month shows the same favorable increase as is evident in the volume of contracts awarded. The July volume amounted to \$9,034,300, an increase of 13% over the preceding month and an increase of 7% over the corresponding month of last year.

The Southeastern States.

July construction contracts let in the Southeastern States (The Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas, and Louisiana) amounted to \$53,101,800. This amount was 1% greater than the construction contract total for July of last year, but 24% less than that for June of this year.

The important items in the July construction record were the following: \$25,507,100, or 48% of the total, for public works and utilities; \$10,908,400, or 21%, for residential buildings; \$5,431,400, or 10%, for educational buildings; \$4,613,000, or 9%, for commercial buildings; \$3,822,200, or 7%, for industrial buildings.

During the first seven months of this year there was a total of \$360,541,900 worth of new building and engineering work contracted for in this district, as compared with \$345,625,700 for the corresponding period of last year, an increase of 4%.

The volume of new work reported as contemplated during July in this district amounted to \$51,450,100. This total is 48% less than June 1929 and 15% less than July 1928.

Texas.

Building and engineering contracts amounting to \$27,460,300 were awarded during July in the State of Texas. This was the highest July total on record and was 43% greater than the total for July of last year and 99% greater than the June 1929 total.

Important items in the Texas construction record were as follows: \$14,649,800, or 53% of the total, for public works and utilities; \$5,181,600, or 19%, for residential buildings; \$3,804,700, or 14%, for commercial buildings; \$1,559,700, or 6%, for educational buildings; and \$1,089,800, or 4%, for social and recreational buildings.

There was a total of \$140,296,100 worth of building and engineering work contracted for in the State of Texas during the first seven months of this year. This amount was 5% less than \$148,425,000, the total construction contracts let in Texas during the corresponding period of 1928.

The amount of new work reported in the contemplated stage during the month showed a decline. The July total amounted to \$20,809,100 as compared with \$32,407,600 for June 1929 and \$29,442,100 for July 1928.

Building Permits for July Lower Than Last Year, According to S. W. Straus & Co.

Building construction, according to reports made to S. W. Straus & Co., on the basis of plans filed or permits issued in 577 comparable cities in the forty-eight states and the District of Columbia, indicate a loss of 13% in July from the same month a year. The total volume of construction planned was \$289,156,107 as against \$332,312,452 in July last year and \$265,564,649 in June this year. These cities, however, made a gain of 9% over June of this year, indicating a slightly upward tendency. It is added:

Twenty-five Leading Cities.

The twenty-five leading cities in point of building volume indicated a loss of 10% as against July 1928, and a gain of 20% over June of this year. Among the larger cities, gains were made in Philadelphia, Boston, Cleveland, Milwaukee, Washington and San Francisco, while New York, Chicago, Detroit, Los Angeles, Cincinnati and St. Louis indicated losses.

Pacific Coast Conditions.

Conditions on the Pacific Coast indicated a slight building gain as against last year but a loss of 10% in July from June of this year. The July total for 64 California cities showed an increase of 4% over last year. San Francisco with a total July volume of \$3,973,981 showed a 35% increase over July a year ago and an increase of 20% over June this year.

Building Materials.

Building material markets showed little changes from the preceding month and prices remained rather stable. Most fluctuations that were reported were local in character. There seems to be a tendency for weakness in the brick and lumber outlook but the other materials, especially structural steel, are holding their own.

The Labor Situation.

Considerable unemployment is evident in the large cities, but there is virtually no labor trouble in the building industry. A serious strike of 60,000 workers was threatened in New York the first of the month but an arbitration agreement was reached which if successful will regain for these workers the five-day week and the 10% wage increase granted on May 4 by the Building Trades Employers Association, to take effect Aug. 24; this agreement had been rescinded by the employers as a result of the failure to arbitrate a dispute involving the electricians. Some agitation is being started by builders in New York, Chicago, Philadelphia and other large cities to evolve some adjustment tribunal in which jurisdictional disputes may be settled. On July 15, St. Louis electricians were granted a five-day week, a wage rate of \$13.20 for an eight-hour day and an insurance benefit estimated to amount to \$2.80 a day.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JULY 1929, WITH COMPARISONS.

	July 1929.	July 1928.	July 1927.	June 1929.
New York (P. F.)	\$55,139,664	\$73,863,613	\$54,841,768	\$37,179,718
Chicago	14,151,000	29,013,500	20,437,950	13,821,000
Philadelphia	17,900,580	13,398,985	11,092,450	10,916,385
Detroit	10,913,415	11,869,933	13,217,947	9,564,058
Los Angeles	7,942,133	8,298,411	9,286,200	8,002,185
Boston (P. F.)	6,934,287	3,976,902	3,729,770	2,623,715
Cleveland	5,916,000	4,443,965	7,077,400	3,659,500
Washington	5,127,815	4,569,250	2,512,835	1,616,735
Milwaukee	4,940,479	2,718,309	3,368,334	3,217,593
San Francisco	3,973,981	2,930,836	3,560,314	3,303,317
Harrisburg, Pa.	3,934,760	221,200	404,675	667,830
Baltimore	3,068,160	3,595,320	3,947,800	5,064,120
Newark	2,996,392	2,397,795	7,841,730	5,084,201
East Chicago, Ind.	2,918,572	305,370	237,450	228,009
St. Louis	2,631,867	6,781,731	6,062,172	2,149,240
Oklahoma City	2,558,175	1,185,675	1,459,345	1,838,665
Michigan City, Ind.	2,505,150	99,065	24,013	18,990
Buffalo	2,472,425	2,746,049	2,438,163	2,117,232
Cincinnati	2,401,150	3,193,300	2,811,745	3,418,410
Pittsburgh	2,115,322	2,395,866	2,813,964	5,051,277
Flint	1,858,775	1,608,669	1,583,331	1,727,419
Yonkers	1,823,275	2,048,034	2,270,105	4,667,227
Evanston, Ill.	1,638,450	1,050,050	624,550	1,357,500
Houston	1,634,308	2,236,467	2,119,441	1,590,645
Akron	1,615,996	1,932,630	1,544,470	2,056,071

\$169,012,131 \$186,880,925 \$165,307,930 \$130,946,142
(P. F.) indicates "Plans Filed."

Increase in Orders for Electrical Goods.

New orders booked during the second quarter of 1929, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were \$340,898,469, as compared with \$322,433,760, for the first quarter of 1929 and \$245,520,801 for the second quarter of 1928. The following totals of bookings for each quarter since the beginning of 1924 include motors, storage batteries, domestic appliances,

and industrial equipment, and are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend.

ORDERS FOR ELECTRICAL GOODS.

Quar.	1924.	1925.	1926.	1927.	1928.	1929.
1st	\$221,657,030	\$227,767,511	\$255,917,883	\$235,883,303	\$237,508,001	\$322,433,760
2nd	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801	340,898,469
3rd	181,160,835	225,184,732	233,873,171	228,610,346	264,466,267	
4th	225,070,111	237,225,521	251,442,991	232,877,670	252,226,449	
Total	844,555,831	912,234,214	982,089,998	926,724,651	1,029,721,508	

* Revised.

Factory Employment in Pennsylvania on Upward Trend.

Factory employment in Pennsylvania in July continued the upward trend contrary to the usual downward tendency, according to 852 reports received by the Federal Reserve Bank of Philadelphia. The number of wage earners showed an increase of nearly 1% between June and July and was almost 11% larger than in July 1928. From January to July the increase, which was steady, amounted to about 8%. The volume of wage disbursements, on the other hand, declined 5% from June to July, but increased nearly 16% in comparison with a year before. The decrease in the month reflected seasonal influences, evidenced chiefly by such factors as vacations and the taking of mid-year inventories. The decline in payrolls at the same time last year was more pronounced, amounting to almost 8%. The report adds:

All reporting manufacturing groups had larger payrolls than in July 1928, indicating a higher rate of plant operations. In comparison with June this year, however, only the chemical group showed a gain, owing exclusively to a marked increase in wage payments by the petroleum refining industry.

Reports by city areas also showed that the volume of wages paid during July was larger in all areas, except Lancaster and York, than in the like month last year. Comparisons with June, however, were not favorable, as was to be expected, Scranton and Wilmington alone reporting gains.

The manufacturing industry in Delaware reported a rise of almost 4% in the number of workers but a fall of less than 2% in wage payments between June and July. Tanneries and food industries reported increases in both the number of workers and in the amount of wages in the month.

The statistics follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting.	Employment July 1929.			Payrolls July 1929.		
		Per Cent Change Since		July Index.	Per Cent Change Since		July Index.
		July Index.	June 1929.		July Index.	June 1929.	
All mfg. industries (51).....	852	95.0	+0.6	+10.5	96.4	-5.0	+15.6
Metal products.....	235	96.3	+2.3	+14.4	98.9	-4.6	+24.2
Blast furnaces.....	9	47.3	+1.1	+4.0	52.0	+0.8	+9.7
Steel works & rolling mills	43	82.4	+0.2	+8.1	85.0	-7.7	+26.3
Iron and steel forgings....	10	107.5	+3.6	+46.3	113.3	+0.2	+49.9
Structural iron work.....	10	111.0	-0.8	+9.8	104.8	-9.1	+5.5
Steam and hot water heating apparatus.....	17	96.7	+0.4	+2.2	108.7	-0.5	+5.8
Stoves and furnaces.....	8	61.1	-19.8	+15.5	56.5	-16.7	+19.2
Foundries.....	38	94.2	-1.3	+12.9	101.4	-4.0	+24.7
Machinery and parts.....	44	121.4	+2.2	+17.0	136.6	+0.7	+25.3
Electrical apparatus.....	15	238.9	+23.7	+57.4	228.2	+5.3	+41.7
Engines and pumps.....	10	101.8	+0.3	+14.5	111.7	+0.7	+24.1
Hardware and tools.....	19	84.8	-7.1	+6.5	85.6	-10.4	+6.9
Brass and bronze products	12	76.1	-18.2	-23.1	75.2	-21.5	-15.8
Transportation equipment...	42	*82.4	-1.3	+8.9	*81.2	-3.6	+9.7
Automobiles.....	6	129.5	+0.5	+37.6	130.8	-4.9	+45.5
Automobile bodies & parts	13	92.9	-6.5	+10.9	82.2	-3.3	+1.9
Locomotives and cars.....	13	65.4	+0.3	+11.6	63.9	-2.1	+18.8
Railroad repair shops....	6	89.7	-0.3	+12.7	94.4	-7.7	+20.3
Shipbuilding.....	4	48.9	+2.1	+91.0	47.1	-0.6	+102.1
Textile products.....	177	97.1	-1.1	+5.7	99.9	-8.9	+9.5
Cotton goods.....	13	74.3	-6.2	+0.7	67.9	-13.1	-0.4
Woolens and worsteds....	15	84.9	+6.3	-4.2	85.7	+2.3	+1.8
Silk goods.....	51	95.2	-2.6	+4.6	91.3	-12.9	+5.3
Textile dyeing & finishing	12	112.8	-1.7	-1.3	117.5	-6.2	-1.6
Carpets and rugs.....	9	83.6	-8.3	+3.6	70.1	-21.1	+2.3
Hats.....	4	97.0	-1.3	-0.3	97.6	-5.0	+3.3
Hosiery.....	30	124.8	-0.8	+13.4	145.4	-9.7	+19.7
Knit goods, other.....	15	91.9	+2.2	+26.8	102.1	+2.2	+42.6
Men's clothing.....	10	92.0	+2.2	-1.4	99.7	+5.1	+8.1
Women's clothing.....	9	112.2	+2.1	+7.4	107.1	-3.8	+14.1
Shirts and furnishings....	9	97.1	+2.2	+11.0	90.9	-2.9	+11.0
Food and tobacco.....	104	96.4	-0.2	-0.1	97.6	-2.5	+0.6
Bread & bakery products...	29	107.7	+0.1	+1.1	101.9	-2.4	+1.4
Confectionery.....	13	87.7	-2.1	-2.3	94.6	-10.1	+1.2
Ice cream.....	11	112.3	+1.1	+5.0	117.9	+6.1	+3.8
Meat packing.....	14	96.4	-1.8	+6.5	100.7	+0.4	+8.7
Cigars and tobacco.....	37	94.3	+0.5	-1.9	91.0	-2.4	-3.9
Stone, clay & glass products	68	83.7	-2.1	-3.1	80.2	-8.2	+0.1
Brick, tile and pottery....	32	97.3	+3.0	+8.7	91.4	-5.0	+11.2
Cement.....	14	75.2	-0.5	-15.4	81.1	-4.5	-10.6
Glass.....	22	88.1	-7.7	+1.0	77.4	-15.4	+6.8
Lumber products.....	64	81.3	0	+3.7	78.2	-4.2	+2.1
Lumber and planing mills	17	82.6	+2.9	+9.3	83.6	+5.8	+4.4
Furniture.....	30	77.1	-2.0	+8.0	70.7	-11.1	+6.5
Wooden boxes.....	7	103.1	+0.7	-14.4	111.6	+0.5	-3.5
Chemical products.....	51	110.4	+4.9	+18.3	114.7	+1.5	+15.4
Chemicals and drugs.....	28	91.3	+0.1	+3.6	96.0	-2.5	+4.7
Coke.....	3	119.5	0	-0.2	113.4	-4.5	-0.7
Explosives.....	3	133.9	-0.2	+13.2	115.4	-5.3	+17.3
Paints and varnishes.....	12	134.2	-0.9	+11.8	140.4	-4.3	+25.1
Petroleum refining.....	5	110.0	+10.0	+34.3	115.6	+6.8	+24.4
Leather and rubber products	53	97.8	+0.2	+0.7	100.4	-1.5	+0.2
Leather tanning.....	17	104.9	+0.4	-0.6	105.4	-2.7	+2.6
Shoes.....	22	90.9	+0.3	+2.9	93.9	+1.8	+8.2
Leather products, other...	10	109.8	-1.3	+10.5	96.8	-3.6	+8.0
Rubber tires and goods....	4	76.6	+0.4	-4.1	90.7	-1.6	-3.5
Paper and printing.....	68	94.8	-0.7	+3.8	103.1	-7.2	+1.8
Paper and wood pulp.....	12	82.8	-0.5	-2.2	88.5	-6.7	-4.1
Paper boxes and bags.....	10	91.7	+0.5	+4.1	102.2	-4.9	+7.8
Printing and publishing...	46	103.4	-1.0	+2.6	111.6	-7.4	0.0

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES
IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employment Change July '29 from June '29	Average Hourly Wages.		Average Weekly Wages.	
			July	June	July	June
All manuf. industries (47).....	546	-3.0	\$.564	\$.566	\$25.50	\$27.04
Metal products.....	178	-2.5	.596	.603	27.41	29.46
Blast furnaces.....	7	+0.1	.581	.576	30.35	30.45
Steel works and rolling mills.....	26	-6.8	.623	.628	28.07	30.49
Iron and steel forgings.....	9	+4.5	.536	.539	25.55	26.44
Structural iron work.....	7	+1.1	.565	.579	26.04	28.44
Steam & hot water heat. app.....	14	+1.0	.608	.612	30.52	30.98
Foundries.....	33	-3.9	.601	.598	29.05	29.93
Machinery and parts.....	37	+1.7	.606	.613	31.46	32.02
Electrical apparatus.....	13	+12.7	.500	.519	21.77	25.57
Engines and pumps.....	10	+0.6	.605	.605	29.61	29.49
Hardware and tools.....	13	-1.0	.522	.524	23.51	24.36
Brass and bronze products.....	9	-10.1	.553	.550	26.74	27.91
Transportation equipment.....	34	-4.0	.634	.632	28.68	29.47
Automobiles.....	6	-5.7	.54	.653	30.47	32.99
Automobile bodies and parts.....	10	-5.2	.603	.589	28.58	27.64
Locomotives and cars.....	10	-2.5	.610	.602	28.22	28.90
Railroad repair shops.....	4	-9.0	.737	.740	27.85	30.10
Shipbuilding.....	4	+7.7	.650	.705	27.99	28.70
Textile products.....	94	-4.8	.447	.455	20.88	22.62
Cotton goods.....	9	-0.7	.456	.459	21.73	22.87
Woolens and worsteds.....	10	+4.8	.424	.444	21.49	22.32
Silk goods.....	32	-12.3	.424	.426	17.36	19.42
Textile dyeing and finishing.....	7	-1.6	.497	.505	25.07	26.29
Carpets and rugs.....	5	-7.5	.494	.491	21.11	24.52
Hosiery.....	8	+3.0	.523	.526	25.11	27.57
Knit goods, other.....	8	-0.6	.405	.403	19.66	19.66
Men's clothing.....	3	-4.1	.292	.292	18.56	18.07
Women's clothing.....	8	+3.2	.312	.332	13.48	14.42
Shirts and furnishings.....	4	-8.8	.322	.308	14.64	15.39
Food and tobacco.....	51	-3.9	.457	.467	20.45	20.94
Bread and bakery products.....	22	-1.6	.488	.488	27.35	28.03
Confectionery.....	5	-13.2	.429	.430	19.13	20.80
Ice cream.....	8	+1.6	.533	.535	31.09	29.58
Meat packing.....	9	-0.6	.540	.531	30.01	29.36
Cigars and tobacco.....	7	-1.0	.308	.317	14.75	15.17
Stone, clay and glass products.....	40	-2.7	.532	.542	26.14	27.88
Brick, tile and pottery.....	20	-2.5	.503	.506	23.39	25.29
Cement.....	8	-1.6	.537	.552	31.32	32.65
Glass.....	12	-4.3	.560	.573	23.60	25.69
Lumber products.....	44	-6.9	.539	.557	21.79	23.04
Lumber and planing mills.....	14	-3.4	.539	.542	20.82	20.20
Furniture.....	25	-8.9	.553	.568	23.26	25.80
Wooden boxes.....	5	-2.9	.472	.535	19.49	19.54
Chemical products.....	22	+0.8	.573	.553	28.06	28.72
Chemicals and drugs.....	10	-2.6	.510	.510	30.68	28.86
Paints and varnishes.....	9	-4.9	.552	.552	27.09	28.07
Petroleum refining.....	3	+3.1	.589	.561	28.66	29.49
Leather and rubber products.....	33	+2.5	.470	.467	22.82	23.21
Leather tanning.....	9	+0.9	.518	.502	24.73	25.49
Shoes.....	12	+8.0	.347	.350	18.65	18.37
Leather products, other.....	8	-1.7	.543	.532	22.42	23.01
Rubber tires and goods.....	4	-1.7	.571	.571	28.96	29.57
Paper and printing.....	50	-4.9	.646	.647	30.70	32.84
Paper and wood pulp.....	8	-7.7	.548	.548	27.42	29.28
Paper boxes and bags.....	7	-3.9	.392	.392	15.65	16.53
Printing and publishing.....	35	-3.1	.732	.736	33.60	36.02

* These figures are for the 852 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.

[Department of Statistics and Research Federal Reserve Bank of Philadelphia]

Industry	Number of Plants Reporting.	Increase or Decrease July 1929 over June 1929		
		Employment.	Total Wages.	Average Wages.
All Industries.....	28	+3.8	-1.8	-5.8
Foundries and machinery products.....	4	-4.2	-12.0	-8.1
Other metal manufactures.....	5	+4.1	-0.7	-4.6
Food industries.....	3	+66.1	+27.3	-23.4
Chemicals, drugs and paints.....	3	-5.6	-14.1	-9.0
Leather tanned and products.....	3	+8.5	+6.3	-2.1
Printing and publishing.....	4	-2.3	-0.2	+2.2
Miscellaneous Industries.....	6	+3.8	-0.8	-4.4

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

City	No. of Plants Reporting.	Employment Percentage Change July 1929 Since		Payrolls Percentage Change July 1929 Since	
		June 1929.	July 1929.	June 1929.	July 1929.
Allentown-Bethlehem-Easton.....	81	-1.6	-0.8	-7.1	+1.6
Altoona.....	13	+2.1	+13.5	-4.7	+14.8
Erie.....	22	+2.0	+10.3	-1.8	+11.9
Harrisburg.....	33	+0.3	+10.2	-5.9	+16.5
Hazleton-Pottsville.....	20	+0.7	+4.5	-2.7	+6.4
Johnstown.....	15	-0.5	+3.6	-1.0	+5.8
Lancaster.....	31	-5.2	+1.0	-10.3	-3.6
New Castle.....	11	+1.4	+11.7	-2.5	+18.7
Philadelphia.....	259	+2.1	+12.8	-3.8	+12.7
Pittsburgh.....	86	-0.9	+7.0	-8.2	+22.1
Reading-Lebanon.....	67	-0.7	+10.0	-4.8	+21.2
Scranton.....	31	+1.4	+19.2	+0.8	+22.0
Sunbury.....	23	-3.9	+13.3	-15.3	+6.6
Wilkes-Barre.....	28	+2.2	-6.9	-4.4	+0.2
Williamsport.....	26	+1.5	+21.7	-1.3	+33.2
Wilmington.....	29	+6.9	+17.4	+1.9	+20.9
York.....	54	-1.3	-3.4	-1.6	-7.0

Industrial Employment in Ohio and Ohio Cities During July.

According to the Bureau of Business Research of the Ohio State University the industrial employment curve for Ohio in July maintained the high level reached in June when the industrial employment curve climbed to a point relatively higher than has been reached since the World War. Industrial employment in Ohio in July, although showing no further increase from June, was 11% larger than in July

1928, and 11% larger during the first seven months of 1929 than during the first seven months of 1928. Total manufacturing employment in July, was 1% less than in June, but 11% above July 1928, and 11% larger during the first seven months of 1929, than during the same period of last year. Construction employment in July increased 3% as compared with June, 5% as compared with July 1928, and 9% during the first seven months of this year as compared with the same period of last year. The report continues as follows:

As compared with June, there were employment increases in July in the chemicals, the lumber products, the machinery, the paper and printing, and the miscellaneous groups of industries, and decreases in the iron and steel, the rubber products, the stone, clay and glass products, the textiles and the vehicles groups. The food products group showed no change in employment in July from June. As compared with July 1928, all groups of industries in Ohio showed employment increases in July 1929, except the lumber products group which showed a decline of 5%, and the chemicals group which showed no change from June 1928.

In the iron and steel group of industries there was a 1% decline in the volume of employment in July as compared with June, but an increase of 10% as compared with July 1928, and of 9% during the first seven months of 1929 as compared with the same period of 1928. Of the particular industries in the iron and steel group, there were slight employment declines in July from June in blast furnaces, machine products, steel works and rolling mills, stoves and furnaces, and sheet metal works, but slight increases in foundry products and drop forgings, pipe, pumps and valves, and in the miscellaneous group of iron and steel industries.

Employment in the lumber products group of industries continued to increase in July after the decline in May, but was 1% less than in July 1928 and 5% less during the first seven months of 1929 than during the first seven months of 1928.

Employment in the tires and tubes industries declined slightly in July from June, but increased 13% as compared with July 1928, and 11% during the first seven months of 1929 as compared with the first seven months of 1928. Employment in the manufacture of automobiles and automobile parts declined 5% in July as compared with June, but was 24% greater than in July of last year, and 34% greater for the first seven months of this year than for the same period of last year. In the machinery manufacturing group, employment increased 1% in July from June, and was 17% greater than in July 1928, and 15% greater during the first seven months of 1929 than during the first seven months of 1928.

In Akron, industrial employment was 1% greater in July than in June, 20% greater than in July 1928 and 14% greater during the first seven months of 1929 than during the first seven months of 1928. In Cincinnati, industrial employment was 3% greater in July than in June, 3% greater than in July 1928, and 2% greater during the first seven months of 1929 than during the same period of 1928.

In Cleveland, industrial employment declined 2% in July as compared with June, but increased 14% as compared with July 1928, and 18% during the first seven months of 1929 as compared with the first seven months of 1928.

In Columbus, industrial employment declined 2% in July as compared with June, but was 5% greater than in July 1928, and 10% greater during the first seven months of this year than during the same period of last year.

In Dayton, industrial employment declined 1% in July from June, but increased 25% as compared with July 1928, and 24% during the first seven months of this year as compared with the first seven months of last year.

In Toledo, industrial employment declined 4% in July from June, but increased 12% as compared with July 1928 and 25% during the first seven months of 1929 as compared with the first seven months of 1928.

In Youngstown industrial employment declined 1% in July as compared with June, but increased 4% as compared with July 1928 and 6% during the first seven months of 1929 as compared with the same period of 1928.

In Stark County, there was no change in industrial employment in July as compared with June, but an increase of 18% as compared with July 1928, and an increase of 17% during the first seven months of 1929 as compared with the same period of last year.

INDUSTRIAL EMPLOYMENT IN OHIO

In Each Series Average Month 1923 Equals 100.

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms; the industrial employment index is a composite of the manufacturing and construction employment indexes.)

Industry.	No. of Reporting Firms.	Indexes.		Change from June 1929.	Change from July 1928.	Average Jan.-July Change from 1928.
		June 1929.	July 1929.			
Chemicals.....	19	108	109	+1%	+3%	0%
Food products.....	54	115	115	0	+2	+5
Iron and steel.....	161	106	105	-1	+10	+9
Lumber products.....	25	86	88	+2	-1	-5
Machinery.....	104	126	127	+1	+17	+15
Paper and printing.....	38	133	134	+1	+5	+2
Rubber products.....	22	148	146	-1	+13	+11
Stone, clay & glass products.....	56	109	105	-3	+3	+1
Textiles.....	40	116	114	-1	+19	+15
Vehicles.....	53	109	104	-5	+21	+30
Miscell. manufacturing.....	32	123	125	+1	+13	+13
Total manufacturing.....	604	116	116	-1	+11	+11
Construction.....	190	133	137	+3	+5	+9
All Industry.....	794	118	118	0	+11	+11

July Dullness Less Than Usual in New York State Factories.

Mid-summer dullness in New York State factories appeared much less than usual this year. The employment decline which characterizes July regularly was smaller than any since 1922, according to Industrial Commissioner Frances Perkins. In fact the volume of workers has been practically the same for the past three months of May, June and July when the index of employment based on the three year average of 1925-27 stood just under or at 98. Mr. Perkins goes on to say:

Spring Decline Less Marked.

Maintenance of this firm position caused the usual recession from the March peak to be noticeably less severe this year. From two to six per cent of the workers were laid off between March and July in former years compared to less than 2% this year.

Conditions were especially poor last July when employment fell to a level almost as low as in the depression of 1921. This year shows a large gain of over six points since then. More were employed also than two years ago.

Monthly reports to the Department of Labor from over 1,500 factories furnish the basis for these statements. They were selected to represent approximately one-third of the various industries located throughout the State.

Metals Lose Again, Better Than Last Year.

The metals have been the important factor in keeping employment up this spring. They recorded their second loss this year in July but at a slower rate than a year ago. Gains were very limited. Structural and architectural iron firms made an important step ahead in recovering losses of the past two months. Another notable gain occurred in the machinery and electrical apparatus group. This group has shown a remarkable ability to expand, having increased its forces monthly ever since May 1928 except for a small loss in January. The railroad equipment and repair shops replaced a few of their workers laid off in June.

All of the other metals cut forces. Large irregular changes in the automobile and airplane industries resulted in another loss. Last year they were making important advances. The first reduction since January was felt in the basic iron and steel industry, a loss much smaller than a year ago.

Seasonal Changes in Clothing.

The clothing group could not sustain its June gain. An unusually large advance appeared in men's clothing due to reopening of more shops and fairly general increases in forces. Reopening of one firm caused the men's furnishings group to record a gain at a time when it generally loses. A strike accentuated the slack season in women's clothing. Milliners laid off workers extensively.

Shoe manufacturers showed a good increase but not above average. Recovery from labor troubles in June explained the improvement in gloves, bags and canvas goods not generally occurring at this season but employment still remained below that for May. All of the textiles continued to lose but at a slower pace than in June and last July.

Foods Active as Usual.

July found the food factories taking on workers as usual but not as rapidly as last year.

Chemical plants were dull except for photographic and miscellaneous chemical firms which expanded forces. The stone, clay and glass producers as well as the printing and paper goods makers increased their forces this July, contrary to their action of recent years. Forces were cut among furniture companies but increased again in the saw and planing mills.

The Building Situation in Illinois During July and for the First Seven Months of 1929—Decrease from 1928.

According to the Bureau of Statistics and Research of the Illinois Department of Labor, building authorized by permits in Illinois shows a slight upward movement for July over the previous month, both in and outside the metropolitan area. For 42 cities for which there are comparable data for July and June 1929 and for July 1928, the total estimated cost of construction authorized during July was \$23,955,093 for 3,497 buildings. This is an increase of \$1,201,305, or 5.3%, over June. Compared with July of a year ago, however, there was a falling off this year of 39%, representing over \$15,000,000. Chicago has authorized 1,585 buildings value at \$15,492,005 during July. This is an increase over June of \$899,695, or 6.2%. But Chicago's building for July is 48.4% lower than a year ago, when it amounted to more than \$30,000,000. Other details are given as follows:

Ten suburban communities reported increases over June. They are Berwyn, Evanston, Glencoe, Glen Ellyn, Highland Park, La Grange, Forest, Lombard, Oak Park, and Wheaton. The only suburbs with increases over July 1928 are Blue Island, Evanston, Glencoe, Glen Ellyn, Highland Park and Wheaton.

Ten out of 22 cities outside the metropolitan area increased their building plans over June, and 12 showed an increase in July of this year over July 1928. The former were Aurora, Canton, Danville, Decatur, East St. Louis, Elgin, Peoria, Quincy, Rockford, and Rock Island. All of these cities except Aurora, East St. Louis, and Elgin also appear in the latter group, together with Alton, Bloomington, Centralia, Moline, and Murphysboro.

The first seven months of 1929 showed a decrease of 31.9% from the corresponding period of 1928, a decline amounting to more than \$88,500,000, according to reports from 41 comparable cities. The total value of building authorized from January through July of this year is \$189,012,923, representing 21,668 buildings. In Chicago the figure is \$135,951,445, which is 37.2% less than in the corresponding period a year ago, when the Chicago figure was \$216,412,343. It is added:

In the metropolitan area outside Chicago, only four cities reported gains over the first seven months of last year. These cities are Blue Island, Cicero, Evanston, and Lake Forest.

In the territory outside the metropolitan area, taken as a whole, the value of building authorized during the first seven months of 1929 was \$23,109,540, which is \$997,304 less than for the same period in 1928. Nine, however, of the 20 comparable cities in that area reported gains this year to date over last year at this time. The nine cities are Canton, Centralia, Danville, Decatur, Moline, Murphysboro, Rockford, Rock Island and Springfield.

NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN JULY 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.					
	July 1929.		June 1929.		July 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities..a.....	3,497	\$23,955,093	3,447	\$22,753,788	3,819	\$39,260,684
Metropolitan area..b....	2,179	\$20,097,375	2,100	\$19,126,935	2,461	\$35,548,203
Chicago.....	1,585	\$15,492,005	1,587	\$14,592,310	1,806	\$30,009,643
Metropolitan area, excluding Chicago..b....	594	\$4,605,370	513	\$4,534,625	655	\$5,538,560
Berwyn.....	84	\$287,835	26	\$284,850	97	\$420,700
Blue Island.....	34	71,865	34	89,090	33	32,953
Cicero.....	59	277,611	69	463,258	52	514,427
Evanston.....	70	1,638,450	68	1,357,500	92	1,050,050
Forest Park.....	26	36,665	25	37,885	26	388,225
Glencoe.....	21	312,516	17	131,100	15	216,585
Glen Ellyn.....	20	127,990	11	106,000	26	99,000
Harvey.....	45	103,675	42	127,553	44	210,716
Highland Park.....	25	306,050	36	248,114	26	221,750
Kenilworth.....	4	17,990	9	160,200	3	74,500
La Grange.....	7	163,000	11	41,900	22	250,500
Lake Forest.....	25	366,703	26	175,602	18	442,286
Lombard.....	15	34,025	10	25,525	31	122,710
Maywood.....	37	84,820	26	334,200	43	373,550
Oak Park.....	64	358,700	47	298,725	53	416,800
Park Ridge.....	39	161,200	18	179,100	(d)	(d)
River Forest.....	13	69,090	5	80,500	14	311,650
West Chicago.....	3	650	6	6,025	7	13,093
Wheaton.....	9	125,000	9	44,000	15	87,600
Wilmette.....	22	168,785	24	426,848	22	203,625
Winnetka.....	11	53,950	13	95,750	16	87,750
Total outside metropolitan area..c.....	1,318	\$3,857,718	1,347	\$3,626,853	1,358	\$3,712,481
Alton.....	46	\$41,530	41	\$72,627	55	\$25,452
Aurora.....	106	195,610	77	178,554	96	325,356
Batavia.....	2	388	2	9,000	3	5,600
Bloomington.....	23	108,300	22	137,000	10	34,500
Canton.....	11	42,775	---	---	2	1,500
Centralia.....	6	3,200	5	56,500	1	500
Danville.....	29	279,100	22	63,994	24	56,288
Decatur.....	74	302,150	79	241,150	96	257,975
East St. Louis.....	142	216,516	120	146,371	103	330,155
Elgin.....	75	160,823	74	111,948	92	183,890
Freeport.....	20	70,438	30	131,475	91	111,599
Granite City.....	10	26,000	15	67,500	8	40,300
Joliet.....	49	298,420	69	358,800	55	584,067
Moline.....	105	129,525	113	137,146	110	128,805
Murphysboro.....	1	2,000	1	5,000	---	---
Ottawa.....	14	78,000	21	82,650	(d)	(d)
Peoria.....	131	524,925	123	211,885	155	401,840
Quincy.....	31	77,200	23	58,700	22	35,300
Rockford.....	143	396,005	170	351,915	139	376,475
Rock Island.....	134	365,953	168	138,677	94	135,583
Springfield.....	126	387,875	134	857,161	113	434,188
Waukegan.....	54	228,985	59	291,450	89	242,850

a Totals do not include figures for Park Ridge and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Ottawa. d Complete data for 1928 not reported.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH JULY 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.			
	January-July 1929.		January-July 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities..a.....	21,668	\$189,012,923	25,879	\$277,587,265
Metropolitan area..b....	13,930	\$165,903,383	17,848	\$243,480,421
Chicago.....	10,458	\$135,951,445	13,060	\$216,412,343
Metropolitan area, excluding Chicago..b....	3,472	\$29,951,938	4,788	\$37,068,078
Berwyn.....	435	\$2,605,100	813	\$4,319,800
Blue Island.....	193	754,883	295	676,544
Cicero.....	350	2,405,892	314	2,155,528
Evanston.....	457	6,715,650	610	6,382,775
Forest Park.....	159	870,874	178	968,580
Glencoe.....	99	1,036,266	114	1,513,099
Glen Ellyn.....	89	685,908	173	1,145,437
Harvey.....	217	830,759	236	986,818
Highland Park.....	177	1,274,020	225	1,664,180
Kenilworth.....	39	629,210	57	1,008,108
La Grange.....	105	809,685	139	1,008,525
Lake Forest.....	137	1,594,593	94	1,121,863
Lombard.....	79	291,448	155	806,008
Maywood.....	183	874,030	278	1,932,185
Oak Park.....	354	4,892,225	539	5,515,684
Park Ridge.....	185	1,350,174	(d)	(d)
River Forest.....	70	753,344	95	1,078,960
West Chicago.....	36	60,627	48	233,633
Wheaton.....	40	349,700	88	1,325,200
Wilmette.....	141	1,306,899	180	1,834,826
Winnetka.....	112	1,210,825	157	1,390,325
Total outside metropolitan area..c.....	7,738	\$23,109,540	8,031	\$24,106,844
Alton.....	303	\$701,498	(d)	(d)
Aurora.....	525	1,619,606	519	\$1,971,255
Batavia.....	17	32,300	20	47,525
Bloomington.....	109	628,000	94	640,800
Canton.....	34	260,535	17	15,475
Centralia.....	23	174,200	4	4,300
Danville.....	145	712,649	135	441,613
Decatur.....	532	2,676,000	778	2,372,140
East St. Louis.....	723	1,283,736	665	1,725,105
Elgin.....	489	947,062	641	1,623,912
Freeport.....	137	672,513	222	1,613,449
Granite City.....	57	209,650	58	395,200
Joliet.....	379	1,806,972	382	2,096,240
Moline.....	617	931,184	545	715,654
Murphysboro.....	3	11,500	1	5,000
Ottawa.....	108	372,400	(d)	(d)
Peoria.....	694	1,789,058	867	1,946,555
Quincy.....	181	573,350	228	981,787
Rockford.....	1,009	3,536,205	990	2,956,443
Rock Island.....	930	1,436,376	643	633,811
Springfield.....	754	2,381,419	702	2,038,987
Waukegan.....	400	1,427,225	520	1,881,593

a Totals do not include figures for Park Ridge, Alton, and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Alton and Ottawa. d Complete data for 1928 not reported.

Business in Minneapolis Reserve District Shows Large Growth According to Federal Reserve Bank of Minneapolis.

The volume of business in the Minneapolis Reserve District during July exceeded the volume in July last year by a larger amount than the increases shown in several preceding months, says the Federal Reserve Board of Minneapolis. The daily average of debits to individual accounts in July was 18% larger than the daily average in July 1928. The country clearings index in July was 7% larger than the index a year ago. Freight carloadings in the four weeks ending July 27 were 12% larger than carloadings in the corresponding period last year. Increases in carloadings were shown in all commodity groups. Postal receipts, building contracts and linseed product shipments in July were larger than in July last year, but department store sales, building permits and flour shipments were smaller. The Bank in its summary adds:

Farm income from cash crops and hogs marketed during July was more than double the income from these products marketed in July last year. The increase was due to higher cash grain prices, larger marketings of old grain and hogs and heavier market weights of hogs due to a longer feeding period. The income from dairy products during the latest month for which figures are available (June 1929) was slightly larger than the income from these products in the corresponding month last year. Increases in cash prices amounting to 30 cents in wheat, 24 cents in rye, 29 cents in flax and 42 cents in potatoes occurred between June and July. Prices of wheat, flax, potatoes, hens and veal calves were higher in July than a year ago. Prices of feed grains, rye, butter, milk, eggs, cattle and sheep were lower than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	July 1929.	July 1928.	% July 1929 of July 1928.
Bread wheat.....	\$14,592,000	\$3,842,000	380
Durum wheat.....	5,143,000	1,577,000	326
Rye.....	634,000	76,000	834
Flax.....	967,000	458,000	211
Hogs.....	7,949,000	6,986,000	114
	June 1929.	June 1928.	% June 1929 of June 1928.
Dairy products.....	\$27,217,000	\$26,342,000	103

Lumber Production Exceeds Sales and Shipments—Sales for Week Ended Aug. 10 1929 Less Than a Year Ago.

Both shipments of lumber and orders received at the mills are indicated to have been behind lumber production for the week ended Aug. 10 in telegraphic reports for that period to the National Lumber Manufacturers' Association from 569 softwood and 227 hardwood mills. Softwood shipments and orders reported were each 13% below the cut, while hardwood orders were 14% below and shipments 12% below, respectively. Unfilled orders on hand, as given by 461 softwood mills, were the equivalent of 21 days' production, as against a 22-days' production equivalent shown by 466 mills the previous week. Judged by reports from groups of identical softwood mills, unfilled orders are 4% less than at this time last year, and new business was 17% less than for the corresponding week in 1928, while output was practically the same.

Lumber orders reported for the week ended Aug. 10 1929 by 569 softwood mills totaled 310,753,000 feet, or 13% below the production of the same mills. Shipments as reported for the same week were 310,814,000 feet, or 13% below production. Production was 355,842,000 feet.

Reports from 227 hardwood mills give new business as 41,867,000 feet, or 14% below production. Shipments as reported for the same week were 42,799,000 feet, or 12% below production. Production was 48,734,000 feet. The Association's statement also adds:

Unfilled Orders Decline.

Reports from 461 softwood mills give unfilled orders of 1,113,334,000 feet on Aug. 10 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 466 softwood mills on Aug. 3 1929, of 1,143,575,000 feet, the equivalent of 22 days' production.

Three hundred and thirty-nine identical softwood mills report unfilled orders as \$26,325,000 feet on Aug. 10 1929, as compared with \$62,652,000 feet for the same week a year ago. Last week's production of 387 identical softwood mills was 270,452,000 feet and a year ago it was 278,874,000 feet; shipments were respectively 237,257,000 feet and 279,818,000; and orders received 233,999,000 feet and 281,862,000. In the case of hardwoods, 209 identical mills reported production last week and a year ago 45,084,000 feet and 38,354,000; shipments, 39,603,000 feet and 39,677,000; and orders 37,979,000 feet and 39,147,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 210 mills reporting for the week ended Aug. 10 totaled 157,003,000 feet, of which 48,367,000 feet was for domestic cargo delivery and 30,422,000 feet export. New business by rail amounted to 65,990,000 feet. Shipments totaled 159,816,000 feet, of which 46,713,000 feet moved coastwise and intercoastal and 30,871,000 feet export. Rail shipments totaled 70,008,000 feet, and local deliveries 12,224,000 feet. Unshipped orders totaled 676,301,000 feet, of which domestic cargo orders totaled 260,795,000 feet, foreign 227,084,000 feet and rail trade 188,422,000 feet. Weekly capacity of these mills is 241,733,000 feet. For the 31 weeks ended Aug. 3, 140 identical mills reported orders 6.2% over production, and

shipments were 4.8% over production. The same mills showed a decrease in inventories of 14% on Aug. 3 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 156 mills reporting, shipments were 6% below production, and orders 6% below production and $\frac{1}{4}$ of 1% above shipments. New business taken during the week amounted to 65,583,000 feet (previous week 66,528,000); shipments 65,268,000 feet (previous week 66,612,000); and production 69,603,000 feet (previous week 70,137,000), two more mills reporting the previous week. The three-year average production of these mills is 77,892,000 feet. Orders on hand at the end of the week at 122 mills were 167,097,000 feet.

The 144 identical mills reported a decrease in production of 6%, and in new business a decrease of 20% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 38 mills as 40,165,000 feet, shipments 34,922,000 and new business 28,890,000 feet. Thirty-six identical mills reported production 7% more and new business 11% less than for the same period last year.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 17 mills as 26,314,000 feet, shipments 21,306,000 and orders 26,066,000. The same number of mills reported a decrease in production of 3% and an increase in orders of 20%, compared with 1928.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from nine mills as 9,642,000 feet, shipments 7,553,000 and new business 11,838,000. The same number of mills reported production 23% less and new business 71% more than for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 27 mills as 2,970,000 feet, shipments 2,732,000 and orders 2,255,000. Twenty-five identical mills reported a decrease in production of 23% and in orders of 44%.

The North Carolina Pine Association of Norfolk, Va., reported production from 96 mills as 10,051,000 feet, shipments 11,070,000 and new business 12,632,000. Forty-three identical mills reported production 10% less and new business 5% more than for the same week in 1928.

The California Redwood Association of San Francisco reported production from 12 mills as 5,253,000 feet, shipments 7,536,000 and orders 6,062,000. The same number of mills showed a decrease in production of 10% and an increase in orders of 21% compared with the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 200 mills as 43,358,000 ft., shipments 31,055,000 and new business 36,774,000. One hundred and eighty-four identical mills reported 20% increase in production, and new business the same, when compared with the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 27 mills as 5,376,000 ft., shipments 5,794,000 and orders 5,093,000. Twenty-five identical mills reported production 3% more and orders 21% less than for the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 10 1929 AND FOR 32 WEEKS TO DATE.

Association—	Production M Feet.	Shipments M Feet.	% of Prod.	Orders M Feet.	% of Prod.
Southern Pine—					
Week—156 mill reports.....	69,603	65,268	94	65,583	94
32 weeks—4,727 mill reports.....	2,126,254	2,166,980	102	2,157,079	101
West Coast Lumbermen's—					
Week—214 mill reports.....	191,844	160,427	84	157,427	82
32 weeks—6,324 mill reports.....	5,543,174	5,682,476	103	5,742,491	104
Western Pine Manufacturers'—					
Week—38 mill reports.....	40,165	34,922	87	28,890	72
32 weeks—1,215 mill reports.....	1,101,793	1,135,240	103	1,083,975	98
California White & Sugar Pine—					
Week—17 mill reports.....	26,314	21,306	81	26,066	99
32 weeks—822 mill reports.....	824,196	852,040	103	874,580	106
Northern Pine Manufacturers'—					
Week—9 mill reports.....	9,642	7,553	78	11,838	123
32 weeks—288 mill reports.....	236,652	277,577	117	268,479	113
Northern Hemlock & Hardwood (Softwoods)—					
Week—27 mill reports.....	2,970	2,732	92	2,255	76
32 weeks—1,341 mill reports.....	146,193	134,509	92	126,706	87
Northern Carolina Pine—					
Week—96 mill reports.....	10,051	11,070	110	12,632	126
32 weeks—2,430 mill reports.....	322,076	314,494	98	287,551	89
California Redwood—					
Week—12 mill reports.....	5,253	7,536	143	6,062	115
32 weeks—445 mill reports.....	235,293	238,989	102	255,580	109
Softwood total—					
Week—569 mill reports.....	355,842	310,814	87	310,753	87
32 weeks—17,592 mill reports.....	10,535,631	10,802,305	103	10,796,441	102
Hardwood Manufacturers' Institute—					
Week—200 mill reports.....	43,358	37,005	85	36,774	85
32 weeks—6,775 mill reports.....	1,252,089	1,328,205	106	1,328,757	106
Northern Hemlock & Hardwood—					
Week—27 mill reports.....	5,376	5,794	108	5,093	95
32 weeks—1,341 mill reports.....	378,684	285,515	75	268,246	71
Hardwoods total—					
Week—227 mill reports.....	48,734	42,799	88	41,867	86
32 weeks—8,116 mill reports.....	1,630,773	1,613,720	99	1,597,003	98
Grand total—					
Week—769 mill reports.....	404,576	353,613	87	352,620	87
32 weeks—24,367 mill reports.....	12,166,404	12,416,025	102	12,393,444	102

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 213 mills for the week ended Aug. 3 1929 show that orders exceeded production by 1.94%, while shipments were 0.38% below output. The Association statement says:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

213 mills report for week ended Aug. 3 1929. (All mills reporting production, orders and shipments.)	
Production.....	187,532,666 feet (100%)
Orders.....	191,172,905 feet (1.94% over production)
Shipments.....	186,825,652 feet (0.38% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (227 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)	
Actual production week ended Aug. 3 1929.....	212,584,476 feet
Average weekly production, 31 weeks ended Aug. 3 1929.....	197,794,324 feet
Average weekly production during 1928.....	201,379,246 feet
Average weekly production last three years.....	204,980,346 feet
* Weekly operating capacity.....	279,097,190 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 210 IDENTICAL MILLS—1929.
 (All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Aug. 3.	July 27.	July 20.	July 13.
Production.....	187,308,730	191,463,210	187,581,101	175,191,505
Orders.....	190,972,005	160,796,224	177,157,379	185,177,579
Rail.....	67,660,730	71,500,006	74,611,531	64,369,505
Domestic cargo.....	60,401,785	50,858,858	56,365,875	67,184,979
Export.....	44,098,735	38,510,459	28,497,949	41,429,098
Local.....	18,211,654	11,826,901	17,772,024	12,193,997
Shipments.....	186,569,234	182,991,773	192,456,153	171,154,318
Rail.....	70,948,507	72,479,778	74,927,456	64,267,616
Domestic cargo.....	62,179,043	60,102,965	66,095,295	67,784,032
Export.....	35,230,030	38,572,129	33,060,377	26,908,673
Local.....	18,211,654	11,836,901	17,772,024	12,193,997
Unfilled orders.....	682,865,617	683,857,064	709,492,886	728,444,068
Rail.....	193,165,883	198,202,903	200,355,256	201,369,171
Domestic cargo.....	261,124,738	265,674,527	276,832,952	288,990,662
Export.....	228,574,896	219,979,639	232,304,678	238,084,235

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Aug. 3 1929.	Average 31 Weeks Ended Aug. 3 1929.	Average 31 Weeks Ended Aug. 4 1928.
Production (feet).....	114,805,186	109,314,627	113,650,863
Orders (feet).....	121,704,798	114,067,157	122,253,588
Shipments (feet).....	123,633,685	114,812,336	122,107,427

Lumber Shipments for Second Quarter of 1929 Higher Than in Same Period Last Year.

The National Lumber Manufacturers' Association, in its report for the second quarter of 1929, shows estimated rail shipments of lumber to have been 8,074,208,000 board feet, as against shipments of 7,613,262,000 board feet for the same period in 1928. The number of carloads of lumber (estimated from total forest products loadings) was 404,809 for the quarterly period ending June 30, and 381,667 for the same period in 1928. Domestic water shipments for the quarter were slightly under those of 1928, being 904,788,000 board feet in 1929 as against 977,197,000 board feet in 1928. Foreign shipments for the second quarter showed an increase—449,898,000 board feet for 1929, and 422,895,000 board feet in 1928. The Association also states:

Shipments of softwoods, based on 7,223 weekly mill reports during the second quarter, were 4,751,114,000 board feet, and the cut was 4,649,051,000 feet. The softwood orders were 4,572,083,000 board feet. In hardwoods, based on 3,345 weekly mill reports, the cut was 649,580,000 board feet; the shipments, 651,776,000 board feet, and the orders 623,420,000 board feet.

Reports from 459 softwood mills as of date July 1 1929 show: Gross stocks, 3,618,474,000 board feet; unfilled orders, 1,155,261,000, and unsold stocks, 2,463,213,000.

Lumber and sawn timber exports for the second quarter were 704,884,000 board feet as against 709,332,000 board feet during the corresponding period in 1928. Imports of lumber and sawn cabinet woods were 392,981,000 board feet for 1929 and 374,981,000 board feet in 1928.

The retail sales of lumber (two Federal Reserve Districts—Minneapolis and Kansas City; average number of yards reporting, 675) were 61,760,000 board feet for the second quarter 1929 and 59,012,000 board feet for the same period 1928.

Wholesale sales—sash, doors and millwork (Eastern Central and Western—average number of firms reporting, 55) were \$7,870,000 in the second quarter 1929 and \$8,213,000 for the same period in 1928.

Imports of Crude Rubber of All Classes Slightly Lower in July—First Seven Months' Figures Show Large Increase Over Last Year.

Imports of crude rubber of all classes into the United States during the month of July totaled 44,252 long tons according to estimates issued by the Rubber Manufacturers' Association. This compares with imports of 44,490 long tons in June and 33,382 long tons in July 1928.

For the seven months ended July 31 total imports of crude rubber are estimated at 362,759 long tons as against imports of 245,879 long tons for the corresponding period of last year.

Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 15 issued its statement on the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1929 was \$401,000,000, as compared with \$378,984,000 in July 1928. The imports of merchandise are provisionally computed at \$353,000,000 in July 1929, as against \$317,848,000 in July the previous year, leaving a favorable balance in the merchandise movement for the month of July 1929 of \$48,000,000. Last year in July there was a favorable trade balance on the merchandise movement of \$61,136,000. Imports for the seven months of 1929 have been \$2,639,354,000, as against \$2,403,780,000 for the corresponding seven months of 1928. The merchandise exports for the seven months of 1929 have been \$3,024,068,000, against \$2,756,973,000, giving a favorable trade balance of \$384,714,000 in 1929, against a favorable trade balance of \$353,193,000 in 1928. Gold imports totaled \$35,524,000 in July, against \$10,331,000 in the corresponding month in the previous year, and for the seven months were \$217,031,000, as against \$93,307,000. Gold exports in July were only

\$803,000, against \$74,190,000 in July 1928. For the seven months in 1929 the exports of the metal foot up \$7,853,000, against \$529,708,000 in the seven months of 1928. Silver imports for the seven months of 1929 have been \$37,458,000, as against \$37,997,000 in 1928, and silver exports \$48,140,000 as against \$48,491,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
 (Preliminary figures for 1929 corrected to Aug. 13 1929.)

	July.		7 Mos. Ended July.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports.....	401,000	378,984	3,024,068	2,756,973	+267,095
Imports.....	353,000	317,848	2,639,354	2,403,780	+235,574
Excess of exports.....	48,000	61,136	384,714	353,193	
Excess of imports.....					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	488,023	410,778	410,402	396,836	446,443	395,172
February.....	441,754	371,448	372,438	352,905	370,676	365,782
March.....	489,855	420,617	408,973	374,406	453,653	339,755
April.....	425,293	363,928	415,374	387,974	398,255	346,936
May.....	384,850	422,557	393,140	356,699	370,945	335,089
June.....	393,293	388,661	356,966	338,033	323,348	306,989
July.....	401,000	378,984	341,809	368,317	339,660	276,649
August.....	379,006	374,751	384,449	379,823	330,660	
September.....	421,607	425,267	448,071	420,368	427,460	
October.....	550,014	488,675	455,301	490,567	527,172	
November.....	544,912	460,940	480,300	447,804	493,573	
December.....	475,845	407,641	465,369	468,306	445,748	
7 months ending July.....	3,024,068	2,756,973	2,708,102	2,575,170	2,702,980	2,366,372
12 months end. Dec.....	5,128,356	4,865,375	4,808,660	4,909,848	4,590,984	
Imports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	368,897	337,916	356,841	416,752	346,165	295,506
February.....	369,442	351,035	310,877	287,306	333,387	332,323
March.....	383,791	380,437	378,331	442,899	385,379	320,482
April.....	410,666	345,314	375,733	397,912	346,091	324,291
May.....	400,149	353,981	346,501	320,919	327,519	302,989
June.....	353,409	317,249	354,892	336,251	325,216	274,001
July.....	353,000	317,848	319,298	338,959	325,648	278,594
August.....	346,715	368,875	336,477	340,086	254,542	
September.....	319,618	342,154	343,202	349,954	287,144	
October.....	355,358	355,738	376,888	374,074	310,752	
November.....	326,565	344,269	373,881	376,431	296,148	
December.....	339,408	331,234	359,462	396,640	333,192	
7 months ending July.....	2,639,354	2,403,780	2,442,473	2,640,998	2,389,405	2,128,185
12 months end. Dec.....	4,091,444	4,184,742	4,430,888	4,226,589	3,609,963	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
Exports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February.....	1,425	25,806	2,414	3,851	6,595	7,479	6,233	7,752
March.....	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April.....	1,594	96,469	2,592	17,884	5,752	6,587	6,824	7,612
May.....	467	83,689	2,510	9,343	7,485	6,712	6,026	7,931
June.....	550	99,932	1,840	3,346	5,445	7,456	5,444	7,978
July.....	803	74,190	1,803	5,069	6,784	6,160	6,650	7,921
August.....	1,698	1,524	29,743	—	9,246	5,590	8,041	
September.....	3,810	24,444	23,081	—	6,229	6,627	7,243	
October.....	992	10,698	1,156	—	7,252	5,945	7,279	
November.....	22,916	55,266	7,727	—	7,674	6,634	6,794	
December.....	1,686	77,849	7,196	—	8,489	7,186	5,610	
7 mos. end. July.....	7,853	529,708	31,674	46,805	48,140	48,491	44,642	57,290
12 mos. end. Dec.....	560,760	201,455	115,708	—	87,382	75,625	92,258	
Imports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February.....	28,919	14,686	22,309	25,416	4,458	4,656	3,849	8,863
March.....	26,470	2,683	16,382	43,413	6,435	5,124	4,308	6,539
April.....	24,687	5,319	14,503	18,116	3,957	4,858	3,815	6,322
May.....	24,098	1,968	34,212	2,935	4,602	4,247	5,083	4,872
June.....	30,762	20,001	14,611	18,890	5,022	6,221	4,790	5,628
July.....	35,524	10,331	10,738	19,820	4,723	6,544	4,288	5,949
August.....	—	2,445	7,877	11,979	—	6,496	4,856	5,985
September.....	—	4,273	12,979	15,987	—	5,739	4,992	7,203
October.....	—	14,331	2,056	8,857	—	7,319	5,069	6,098
November.....	—	29,591	2,082	16,738	—	5,448	5,102	3,941
December.....	—	24,950	10,431	17,004	—	6,120	3,770	4,430
7 mos. end. July.....	217,031	93,307	172,110	142,941	37,458	47,997	31,284	42,936
12 mos. end. Dec.....	168,897	207,535	213,504	—	68,117	55,074	69,596	

GOLD AND SILVER.

	July.		7 Mos. Ended July.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Gold.					
Exports.....	803	74,190	7,853	529,708	—521,855
Imports.....	35,524	10,331	217,031	93,307	+123,724
Excess of exports.....	—	63,859	—	436,401	
Excess of imports.....	34,721	—	209,178	—	
Silver.					
Exports.....	6,784	6,160	48,140	48,491	—351
Imports.....	4,723	6,544	37,458	37,997	—539
Excess of exports.....	2,061	—	10,682	10,494	
Excess of imports.....	—	384	—	—	

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of June and

the 6 months ending with June for the years 1928 and 1929. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of June.		Six Months Ended June.	
	1928.	1929.	1928.	1929.
Grand Divisions:				
Europe.....	161,579,308	153,988,348	1,098,278,228	1,120,148,503
North America.....	113,809,731	115,006,901	628,128,649	724,823,203
South America.....	38,999,174	49,690,091	217,562,195	288,189,220
Asia.....	48,297,360	45,741,668	295,059,621	326,018,320
Oceania.....	15,429,804	15,925,273	84,003,734	96,867,372
Africa.....	10,545,802	12,288,731	64,955,800	67,197,903
Total.....	388,661,079	393,241,012	2,377,988,227	2,623,244,521
Principal Countries:				
Belgium.....	8,852,242	9,754,572	54,609,253	60,700,426
Czechoslovakia.....	414,935	463,246	2,698,924	3,342,056
Denmark.....	2,878,667	4,068,552	25,388,107	27,873,216
France.....	15,732,750	14,603,066	103,135,034	122,592,120
Germany.....	28,371,079	21,260,670	206,038,751	180,354,695
Greece.....	659,482	747,567	5,963,179	5,978,161
Italy.....	11,254,193	12,642,389	76,913,048	79,242,899
Netherlands.....	9,427,743	9,412,511	67,979,355	67,760,617
Norway.....	1,604,012	1,607,969	11,032,530	12,668,453
Soviet Russia in Europe.....	10,827,013	7,657,114	44,109,398	30,874,591
Spain.....	5,817,607	6,304,677	38,142,472	41,617,676
Sweden.....	5,524,316	5,041,849	30,694,138	31,007,264
Switzerland.....	1,103,541	925,814	6,381,411	6,267,776
United Kingdom.....	52,298,233	52,824,264	384,824,557	402,305,371
Canada.....	81,683,683	80,480,684	423,849,078	502,588,264
Central America.....	6,929,856	7,701,466	39,791,780	44,330,599
Mexico.....	9,161,592	10,576,205	57,432,520	60,762,985
Cuba.....	9,253,015	9,865,884	64,011,586	68,600,044
Dominican Republic.....	1,641,745	1,190,061	8,537,970	7,806,774
Argentina.....	15,685,933	20,463,795	80,176,479	108,087,253
Brazil.....	7,959,492	9,881,663	45,924,851	60,976,609
Chile.....	2,770,250	5,829,757	17,921,401	28,275,539
Colombia.....	4,711,372	3,942,672	27,701,013	28,939,401
Ecuador.....	454,767	554,359	3,104,172	3,268,429
Peru.....	1,725,088	2,450,204	11,323,166	13,728,698
Uruguay.....	2,261,759	2,204,198	12,143,510	15,237,018
Venezuela.....	2,680,271	3,458,852	15,131,147	24,992,967
British India.....	3,516,539	3,683,933	29,957,259	27,923,378
British Malaya.....	827,907	893,267	6,218,508	7,290,641
China.....	10,111,311	10,291,419	58,073,013	63,638,617
Hong Kong.....	1,349,537	1,343,617	11,777,300	10,145,606
Netherland East Indies.....	2,795,891	3,477,925	16,175,140	24,974,064
Japan.....	21,637,289	16,966,227	122,922,960	126,545,242
Philippine Islands.....	6,238,461	6,496,640	37,017,579	44,575,240
Australia.....	12,478,043	12,054,535	66,534,059	76,583,030
New Zealand.....	2,780,827	3,684,463	16,220,324	19,104,562
British South Africa.....	5,463,118	6,529,880	27,403,138	32,640,030
Egypt.....	959,449	964,939	6,076,218	7,632,561

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of June.		Six Months Ended June.	
	1928.	1929.	1928.	1929.
Grand Divisions:				
Europe.....	95,531,857	106,435,043	601,724,896	655,410,914
North America.....	73,905,099	81,898,460	489,560,009	522,413,966
South America.....	51,102,385	50,739,570	302,126,141	344,379,357
Asia.....	84,004,870	102,144,915	612,031,348	666,155,024
Oceania.....	3,232,542	5,702,889	31,596,881	35,377,800
Africa.....	9,471,959	6,487,727	48,892,650	62,616,360
Total.....	317,248,712	353,408,604	2,085,931,925	2,286,353,421
Principal Countries:				
Belgium.....	5,839,952	5,860,464	37,422,357	37,116,319
Czechoslovakia.....	2,598,788	3,384,079	17,525,233	23,198,980
Denmark.....	310,770	291,436	1,841,735	2,096,838
France.....	11,918,128	13,267,404	72,156,723	80,659,884
Germany.....	15,792,577	19,328,449	102,261,333	125,992,813
Greece.....	719,477	648,737	9,132,426	12,043,795
Italy.....	8,144,981	10,608,292	49,796,672	56,613,163
Netherlands.....	6,193,814	6,583,527	39,362,848	38,543,573
Norway.....	1,370,399	1,313,114	12,073,468	9,674,070
Soviet Russia in Europe.....	1,099,398	2,465,302	6,267,969	10,394,962
Spain.....	2,218,713	2,685,206	16,828,147	16,887,999
Sweden.....	3,880,618	5,437,197	18,609,233	24,205,602
Switzerland.....	3,341,070	4,332,535	19,926,221	22,668,610
United Kingdom.....	27,871,455	25,386,022	175,644,151	169,598,932
Canada.....	41,026,535	44,291,943	232,068,281	247,989,145
Central America.....	4,093,544	3,495,374	26,378,318	25,599,990
Mexico.....	8,721,884	9,494,852	69,317,875	67,612,565
Cuba.....	11,938,542	15,781,606	112,003,538	123,295,425
Dominican Republic.....	837,924	1,404,312	5,640,654	5,474,650
Argentina.....	10,318,679	8,341,765	57,026,582	63,277,560
Brazil.....	18,812,997	15,272,030	111,057,408	109,288,512
Chile.....	6,382,707	9,753,779	40,001,037	60,504,229
Colombia.....	8,270,437	8,076,584	54,017,666	51,144,594
Ecuador.....	896,316	912,599	3,013,350	3,151,746
Peru.....	2,050,836	2,425,332	9,126,678	14,281,661
Uruguay.....	1,176,902	1,279,201	7,429,838	12,601,821
Venezuela.....	2,971,337	4,284,101	19,147,837	28,700,016
British India.....	12,073,628	12,433,592	79,266,207	83,829,933
British Malaya.....	11,981,037	19,619,796	119,641,916	137,060,447
China.....	16,295,350	15,129,520	76,411,866	88,125,187
Hong Kong.....	1,524,679	1,195,826	6,442,792	8,108,617
Netherland East Indies.....	3,837,805	5,335,457	42,417,125	39,853,086
Japan.....	22,317,337	32,483,014	186,700,359	201,730,068
Philippine Islands.....	11,236,866	10,971,702	64,985,667	71,652,686
Australia.....	1,246,137	2,746,674	19,884,557	19,642,642
New Zealand.....	1,724,492	2,503,663	10,630,309	13,759,152
British South Africa.....	783,981	1,041,800	4,900,682	5,302,661
Egypt.....	1,908,542	2,395,203	13,902,024	26,717,192

Estimated Consumption of Crude Rubber in July Higher Than in Previous Month—Stocks Increase.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of July is estimated at 41,526 long tons, according to statistics compiled by the Rubber Manufacturers Association. This compares with an estimated consumption of 43,228 long tons for the month of June. Total consumption of crude rubber by American Manufacturers for the first 7 months of this year is estimated at 310,834 long tons, as against 248,972 long tons during the first 7 months of 1928. These estimates are based on reports received by the Association from manufacturers who are estimated to represent 90% of the total consumption in the United States.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on July 31 at 95,536 long tons compared with 92,062 long tons as of June 30. Crude rubber afloat for United States ports on July 31 is estimated at 38,859 long tons as against 46,036 long tons on June 30. These estimates are based on reports to the Association which are believed to represent 95% of the total for the United States.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Friday afternoon, August 9, its forecasts and estimates of the grain crops of the United States as of August 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of Winter wheat is now placed at 568,233,000 bushels, which compares with the Department's estimate of 582,492,000 bushels a month ago, and with 622,148,000 bushels two months ago and with 578,133,000 bushels harvested in 1928. The probable production of corn is placed at 2,740,514,000 bushels, which compares with the Department's estimate of a month ago of \$2,662,000,000 bushels and with 2,835,678,000 bushels harvested in 1928 and a five-year average production of 2,746,740,000 bushels. The condition of corn on August 1 was 78.8%, comparing with 77.6% on July 1 1929, 83.3% on August 1 1928, and a ten-year average of 79.5%. Most of the principal crops show a decrease in estimated production as against a month ago. Last week we furnished a summary of the more essential facts in the report, as it was issued too late in the afternoon to give in full. We now give below the report in detail:

The outlook for crop production in 1929 is somewhat below average, according to the August 1 report of the United States Department of Agriculture.

Of the principal crops, corn, tobacco, sweet potatoes, and rice show improvement over the July 1 prospects. Wheat, oats, barley, rye, and flax declined during the month, as did hay crops, potatoes, and most fruits. The decline in the prospects for various crops in the Spring wheat area as a result of high temperatures and drought was partly offset by more favorable moisture conditions in most of the corn belt and in much of the cotton belt. Combining 34 important crops, the yields indicated by the August 1 condition reports average 4.8% below those harvested last year and 1.4% below average yields during the previous 10 years.

Corn.—Corn prospects improved materially during July throughout the country generally, except in the North Atlantic States and Ohio, where too much moisture was detrimental, and in North Dakota and Montana, where hot weather and deficient moisture brought prospects down sharply.

The condition of corn on August 1 was reported as 78.8% of normal, or about one point higher than on July 1, but 4.5 points below the 83.3% reported a year ago. The 10-year average condition (1918-27) was 80%. Ordinarily a decrease of about 3 points in condition takes place during July.

The reported condition of corn on August 1 was below the 10-year average for that date in the Central States from Kansas and Missouri East to Michigan and Pennsylvania, while in Nebraska, Iowa, Minnesota and Wisconsin it was above. In the Southern States East of the Mississippi River corn condition was generally above the 10-year average, but West of the river it was below. In the Far Western States corn condition was generally below the 10-year average.

The corn crop forecast on the basis of the August 1 condition is for a production of 2,740,514,000 bushels. This is about 3.5% below last year's final production estimate of 2,835,678,000 bushels, but is 3.0% above the early season forecast of a month ago.

The August 1 forecast showed a prospective production in the Eastern corn belt States 10% below last year's harvest, while in the Western corn belt States it was only about 4% lower. In Southern States a prospective crop fully 6% higher than last year's short crop was indicated by the August 1 condition.

Wheat.—The August 1st report for all classes of wheat indicates a probable production of 773,885,000 bushels, which is a reduction of 59,784,000 bushels from the report as of July 1. The August figure is 14.2% below the production of 902,000,000 bushels in 1928, and 4.5% below the five-year average production.

The production of Winter wheat indicated by the preliminary estimates of yield on August 1 is 568,233,000 bushels, a reduction of 14,259,000 bushels for the July forecast. Further decreases during the month of July occurred in Kansas, Nebraska, Montana, and Colorado. Decreases also occurred in the soft Winter wheat territory from New York to Missouri. Threshing returns in Texas indicate better yields than estimated on July 1, and the preliminary estimate in that State is 2,340,000 higher than on July 1. Favorable rains in the Western States of New Mexico, Arizona, and Utah increased the outturn in that area. The crop also made some recovery in the Pacific Coast States.

The preliminary estimate of yield per acre for the United States is given at 14.2 bushels per acre, compared with 16.0 bushels in 1928, and a 10-year average of 14.9 bushels. Production in 1928 was 578,133,000 bushels, and the average production of the preceding five years was 549,257,000 bushels.

Spring Wheat Other Than Durum.—The production of Spring wheat other than durum indicated by August 1 condition is 156,389,000 bushels, which is a decline from the July 1 prospect of 19%. Production in 1928 was 231,288,000 bushels, and the five-year average is 200,423,000 bushels. Condition on August 1 is reported at 56.2% of normal, compared with 74.4% reported on July 1, and an average August 1 condition of 72.4%. Continued drought with high temperatures the latter part of July in parts of Minnesota, the Dakotas and Montana are the primary cause of the low conditions. Conditions in the Pacific Northwest have also been somewhat

dry, and in Eastern Washington unusually dry. The damage from rust up to August 1 in the principal Spring wheat States was not extensive.

Durum Wheat.—Exceedingly hot and dry weather in North Dakota and Montana during July reduced the prospective production of durum wheat from the 58,278,000 bushels expected a month ago to the 49,263,000 bushels indicated by the August 1 condition.

Both North Dakota and Montana now seem likely to have the lowest yields since 1919, and the total production is expected to be only 53% of last year's record crop and 82% of the average production during the previous five years.

Oats.—Oats prospects declined during July about 44,000,000 bushels, or between 3 and 4%. The present indications are for a crop of about 1,200,000,000 bushels, which is about 250,000,000 bushels below last year's production and 150,000,000 below the five-year average. Most of the loss occurred in Ohio, Wisconsin, Minnesota, North Dakota and Montana, but declines occurred in most States. Serious drouth conditions in North Dakota and Montana are responsible for the loss there. Rust, dryness and late plantings seem mainly responsible elsewhere. Prospects improved slightly in Illinois, Iowa and a few other States.

The present condition of oats is 75.6% of normal, compared with 84.8% on August 1 last year, and 78.2% the ten-year average.

Oats prospects are very much poorer than last year in the North Atlantic, North Central and Western States, but much better than last year in the South.

Oat Stocks.—Stocks of oats on farms August 1 are about 87,000,000 bushels against 42,000,000 a year ago.

Barley.—As with other crops extensively grown in the areas where moisture has been deficient, prospects for barley declined during July, practically all of the decline being in the States from Wisconsin West. In California, however, yields have threshed out better than was expected. Although the acreage of barley is 8.5% above that harvested last season, the crop estimated is only 304,381,000 bushels, or 52,286,000 bushels less than last year's record crop.

Hay.—The production of tame hay is now estimated at 97,421,000 tons, about one and one-half million tons below the July forecast, but slightly above production in any previous season except 1927. The production of wild hay, however, while still uncertain, seems likely to be somewhere around 12,413,000 tons, which would be the second smallest crop of recent years. Considering all hay crops combined, production seems to be unusually heavy in an area that includes the East North Central States and extends West to Nebraska, and South and East to Tennessee and North Carolina. New Mexico and Arizona, as a result of good rains, also have good hay crops. A short hay crop appears to be the prospect in certain Great Plains and Mountain States, which were affected by drouth earlier in the season.

Pasture.—The condition of pastures declined during July and on August 1 was reported to be 79.7%, or about average for that date. Pasture conditions are above average only in the Eastern corn belt, and several Eastern States. In the North Atlantic States and in many of the Western States conditions are below average.

Rye.—The yield of rye is now estimated at 12.5 bushels per acre, compared with the 12.8 bushels expected last month, the 12.1 bushels harvested last year, and an average of 13.6 bushels during the previous 10 years. The total crop of 41,028,000 bushels is slightly below any other crop harvested since 1912. In North Dakota, where nearly a third of the total rye acreage is grown, the crop was particularly poor this year on account of drouth. The quality of the rye crop is also lower than usual this year in almost the whole area from Minnesota West, and only fair in other important States.

Flaxseed.—The production of flaxseed is now forecast at slightly under 18,000,000 bushels. This is a decline of 2,000,000 bushels since a month ago, due almost entirely to drouth in North Dakota and Montana. The August 1st condition of the crop was the lowest for that date since 1919. Notwithstanding the rather large acreage planted, the total production seems likely to be the lowest since 1923.

Grain Sorghums.—Grain sorghums were helped by rain in New Mexico, but were hurt by the dry weather which prevailed during July in the Western portions of Texas, Oklahoma, and Kansas, and in Eastern Colorado. Forecasting the equivalent production of all kinds in terms of grain the August 1st condition indicates a total production for all purposes equivalent to about 115,000,000 bushels of grain compared with crops close to 140,000,000 bushels during the last three years and averaging around 110,000,000 bushels during the preceding four years.

Buckwheat.—The acreage planted to buckwheat is estimated at 783,000, an increase of 4.5% over that harvested last year, but the crop was caught by dry weather in New York and Pennsylvania shortly after planting and the August 1st condition of 78.6 was the lowest on record for that date and indicated a production of about 13,487,000 bushels, which would be slightly below the average of recent years.

Rice.—Prospects for rice improved during July in all the important States, and a crop of 34,810,000 bushels is now indicated compared with 41,881,000 bushels harvested last year, and an average of 37,100,000 during the previous five years. In the more important States yields seem likely to run fairly close to those usually secured.

Potatoes.—Prospects for potatoes declined still further during July, and the condition of the crop on the 1st of August indicated a yield of about 110.6 bushels per acre and a total crop of about 373,000,000 bushels, compared with 464,500,000 bushels raised last year and 402,700,000 bushels the year before. In the late States the situation may be materially changed by favorable weather between now and harvest, but from present indications the crop seems likely to be smaller than that of last year in all States outside of New England. Yields will be particularly low in the drouth-stricken area from Minnesota West to Idaho.

Sweet Potatoes.—Sweet potatoes improved a little during July, mainly in the South Central States. The crop is now expected to be around 80,000,000 bushels. The acreage is nearly the same as that harvested last year, and in nearly all parts of the country the condition of the crop is reported at close to the usual condition at this season.

Beans, Dry Edible.—It has been too dry for beans in Michigan, Montana, and some other States, and prospects have declined somewhat notwithstanding the good rain in New Mexico. With an acreage above that harvested in any year since 1918, and with prospects for a yield close to the average of recent years, the crop is forecast at 17,626,000 bushels compared with 16,600,000 bushels last year.

Tobacco.—Tobacco conditions on August 1 indicate a prospective total production of 1,519,383,000 pounds, compared with 1,492,508,000 pounds forecast on July 1. Most of the improvement has occurred in the flue-cured district of the Southeast Atlantic States. Harvested tobacco there is weighing somewhat heavier than was expected, and marked improvement of the growing crop is reported in the more northern portions of the belt. Quality in Georgia and portions of North Carolina appears to be exceptionally good. The outlook is for a crop slightly less than last year in the New Belt, or Coastal Plain area, and larger than last year in the Old Belt, or Piedmont area.

Virginia Dark did not fare well in July. Fire-cured tobacco promises well in Kentucky and Tennessee. Stands are exceptionally good, especially in Kentucky, and the crop was not greatly retarded by the July drouth. All of the Western dark types enter the critical month of August in better shape than burley, which has been hard hit by root rot, rust and dry weather in the Kentucky Blue Grass section. Most of the burley territory showed declines in condition, but the rains around August 1 may retrieve some of the damage. A larger and poorer crop of burley than last year is to be expected.

The New England cigar leaf crop was very seriously damaged by hail late in the month, Broadleaf and Shade tobacco apparently suffering more damage than Havana Seed.

Pennsylvania tobacco was relatively small as the month closed, and lacked spread, but was in good condition to profit by the rains of early August. The Miami Valley crop shows an unusually low condition, resulting from excessive rains at planting time in June followed by drouth during July. Good to heavy rains have occurred in the Southern district of Wisconsin, and except for some washing the condition of the crop on August 1 was good. A slightly lower condition is reported from the Wisconsin Northern district, where less rain fell.

Sugar Crops.—August 1 reports indicate that the total production of beet sugar and Louisiana cane sugar will be about 1,208,000 short tons, or about the same as the forecast of a month ago.

Sugar beet production is now forecast at 7,617,000 tons of beets, compared with 7,101,000 tons last year. The present forecast is lower than that of July 1 in the Lake States and higher in most of the Western States except Colorado and Nebraska. If an average extraction of sugar is obtained, about 990,000 short tons of beet sugar may be expected from this year's beet crop, compared with 1,061,000 short tons made from the 1928 crop, and an average of 975,000 short tons from the previous five beet crops.

The forecast of Louisiana cane sugar production remains unchanged from July 1 at 218,000 short tons, compared with 132,000 short tons from the 1928 crop and an average of 101,000 short tons from the previous five cane crops. In making this forecast it is assumed that about 23,500 acres for syrup, and about 173,000 acres of cane in Louisiana will be used for sugar. From this acreage, the present condition of 86% of normal indicates a production of about 7,880,000 gallons of cane syrup in Louisiana, compared with 6,700,000 gallons made from the crop of 1928, when about 20,300 acres were used for syrup and 115,000 acres for sugar.

The production of sugar cane syrup in eight Southern States is forecast at 23,000,000 gallons, compared with 20,400,000 gallons in 1928 and an average of 23,800,000 gallons for the previous five years.

Sorgo (sorghum) syrup production is forecast at nearly 27,500,000 gallons, compared with 27,000,000 gallons last year and average of 29,300,000 gallons during the previous five years.

FOR THE UNITED STATES.

Crop.	Condition.			Total Production in Millions.			
	Aug. 1 10-Year 1918- 1927.	Aug. 1 1928.	Aug. 1 1929.	Harvested.		Indicated by Condition. ^a	
	Per Cent	Per Cent	Per Cent	5-Year Aver. 1923-27	1928.	July 1 1929.	Aug. 1 1929.
	Per Cent	Per Cent	Per Cent	1923-27	1928.	July 1 1929.	Aug. 1 1929.
Corn.....bu.	79.5	83.3	78.8	2,747	2,836	2,662	2,741
Winter wheat.....bu.	---	---	---	549	578	582	568
Durum wheat, 4 states.....bu.	c76.6	83.8	56.7	60	93	58	49
Other spr. wheat, U.S.....bu.	d72.4	81.8	56.2	200	231	193	156
All wheat.....bu.	---	---	---	810	902	834	774
Oats.....bu.	78.2	84.8	75.6	1,345	1,449	1,247	1,203
Barley.....bu.	79.0	86.5	70.1	209	357	317	304
Rye.....bu.	---	---	---	54.8	41.7	41.9	b41.0
Buckwheat.....bu.	87.1	84.2	78.6	13.9	13.1	---	13.5
Flaxseed.....bu.	75.4	83.3	57.8	23.2	18.7	19.9	18.0
Rice, 5 states.....bu.	86.2	85.2	84.5	37.1	41.9	32.7	34.8
Grain sorghums.....bu.	79.6	84.3	73.3	122.9	142.5	---	115.1
Hay, all tame.....tons	c80.8	81.7	85.4	92.8	93.0	99.0	97.4
Hay, wild.....tons	c76.8	75.6	75.6	14.4	12.9	12.8	12.4
Pasture.....tons	79.8	85.6	79.7	---	---	---	---
Beans, dry edible.....bu.	81.6	76.2	79.7	17.1	16.6	18.2	17.6
Soy beans.....bu.	82.2	83.4	82.5	---	---	---	---
Peanuts.....lbs.	79.6	79.5	79.2	---	---	---	---
Cowpeas.....bu.	79.0	76.9	76.2	---	---	---	---
Velvet beans.....tons	c74.3	79.0	81.0	---	---	---	---
Apples, total crop.....bu.	57.1	59.4	49.1	183	186	154	149
Apples, com'l crop.....bbls.	c60.1	62.0	52.8	32.5	35.3	29.9	29.7
Peaches, total crop.....bu.	59.8	70.7	47.0	52.2	65.4	47.1	45.4
Pears, total crop.....bu.	61.2	66.6	53.2	20.2	24.0	19.8	19.8
Grapes.....tons	81.7	93.2	69.3	12.25	12.67	---	f2.06
Pecans.....lbs.	c54.6	55.1	51.0	c33.9	42.0	---	---
Potatoes.....bu.	80.0	85.8	77.5	383	464	379	373
Sweet potatoes.....bu.	80.4	79.9	80.6	78.0	77.7	77.1	80.1
Tobacco.....lbs.	77.0	74.6	76.4	1,331	1,378	1,493	1,519
Sugar beets.....tons	85.7	89.6	85.9	c7.46	7.10	7.63	7.62
Sorgo for syrup.....gals.	77.9	74.3	75.2	29.3	27.0	26.4	27.5
Broomcorn.....e.....tons	75.8	80.0	73.3	e56.6	e54.5	e52.8	e48.4
Hops.....e.....lbs.	87.6	92.5	90.9	27.6	32.7	29.6	31.6

^a Indicated production increases or decreases with changing conditions during the season. ^b Preliminary estimate. ^c Short time average. ^d All spring wheat. ^e Principal producing states. ^f For fresh fruit, juice and raisins, including some not harvested in 1928 and earlier years. ^g Thousands of tons.

Crop.	Acreage for Harvest.			Yield per Acre.		
	5-Year Average 1923-27.	1929.		Harvested.		Ind'ted by Con- dition. Aug. 1 1929. ^a
	1,000 Acres.	Per Cent of 1928.	1,000 Acres.	10-Yr. Aver. 1918-27	1928.	Aug. 1 1929. ^a
Corn.....bu.	100,899	97.7	98,333	27.8	28.2	27.9
Winter wheat.....bu.	36,244	110.2	39,885	14.9	16.0	b14.2
Durum wheat, 4 states.....bu.	4,732	79.8	5,357	12.4	13.8	9.2
Other spring wheat, U.S.....bu.	14,965	104.5	15,514	c12.6	15.6	10.1
All wheat.....bu.	55,941	105.2	60,756	14.1	15.6	12.7
Oats.....bu.	42,816	96.4	40,222	31.0	34.7	29.9
Barley.....bu.	8,041	108.5	13,595	24.8	28.5	22.4
Rye.....bu.	4,105	95.5	3,284	13.6	12.1	b12.5
Buckwheat.....bu.	747	104.5	783	18.9	17.6	17.2
Flaxseed.....bu.	2,861	117.2	3,092	7.5	7.1	5.8
Rice, 5 states.....bu.	928	91.5	881	39.3	43.4	39.5
Grain sorghums.....d.....bu.	6,561	96.8	6,286	e20.4	21.9	18.3
Hay, all tame.....tons	69,646	104.0	60,054	1.52	1.61	1.62
Beans, dry edible.....d.....bu.	1,555	110.0	1,735	11.2	10.5	10.2
Soy beans.....bu.	---	---	---	---	---	---
Peanuts.....lbs.	---	107.4	---	---	---	---
Cowpeas.....bu.	---	104.6	---	---	---	---
Velvet beans.....lbs.	---	80.5	---	---	---	---
Potatoes.....bu.	3,359	87.9	3,370	106.4	121.2	110.6
Sweet potatoes.....bu.	842	100.5	814	95.0	95.9	98.4
Tobacco.....lbs.	1,716	105.7	2,003	779	727	759
Sugar beets.....tons	e715	110.2	710	10.1	11.0	10.7
Sorgo for syrup.....gals.	374	101.1	352	81.3	77.5	78.0
Broomcorn.....d.....lbs.	346	100.7	300	315	366	323
Hops.....d.....lbs.	21	96.2	25	1,211	1,254	1,261

^a Indicated yield increases or decreases with changing conditions during the season. ^b Preliminary estimate. ^c All spring wheat. ^d Principal producing states. ^e Short time average.

The amount of *Oats Remaining on Farms* in the United States on August 1 1929 is estimated at 6.0% of the crop of 1928, or about 87,412,000 bushels, as compared with 42,315,000 bushels on August 1 1928, and 79,202,000 bushels the average of stocks of oats on August 1 for the five years 1923-1927.

The amount of *Barley Remaining on Farms* in the United States on August 1 1929 is estimated at 4.8% of the crop of 1928, or about 17,039,000 bushels, as compared with 7,751,000 bushels on August 1 1928 and 6,454,000 bushels the average of stocks of barley on August 1 for the five years 1923-1927.

CROP REPORTING BOARD.

W. F. Callander, Chairman.

Approved:
C. F. Marvin,
Acting Secretary.J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarie,
P. L. Keonig, P. H. Kirk,
J. H. Jacobson.

CORN REPORT.

State.	Condition Aug. 1.			Production.		
	10- Year Aver. 1918- 1927.	1928.	1929.	Harvested, Subject to Revision in December.		1929, Forecast from Condition Aug. 1.
				Average 1923-27.	1928.	
	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.
New England.....	82.1	79.5	81.1	9,960	9,190	9,707
New York.....	79	71	80	23,689	22,100	24,336
New Jersey.....	86	82	78	8,445	6,968	7,359
Pennsylvania.....	83	84	81	57,760	50,037	55,108
Ohio.....	80	83	76	137,122	136,725	131,718
Indiana.....	77	81	71	163,952	156,288	143,736
Illinois.....	77	83	75	320,656	367,488	313,736
Michigan.....	80	75	76	52,578	51,135	46,308
Wisconsin.....	84	85	88	76,626	91,203	86,001
Minnesota.....	84	84	88	140,512	143,115	155,676
Iowa.....	86	95	87	411,446	477,205	444,115
Missouri.....	78	80	67	178,203	181,540	139,667
No. Dakota.....	80	78	73	24,708	24,426	25,463
So. Dakota.....	83	87	82	108,883	93,849	123,118
Nebraska.....	81	93	86	226,251	212,701	240,633
Kansas.....	73	90	74	120,170	179,118	127,253
Delaware.....	84	89	84	4,760	4,488	4,324
Maryland.....	82	86	78	22,241	19,345	17,866
Virginia.....	82	85	84	43,704	44,715	41,714
West Virginia.....	84	80	79	16,533	16,524	14,867
North Carolina.....	83	79	82	50,114	42,642	45,384
South Carolina.....	75	73	77	23,901	17,064	21,899
Georgia.....	78	68	82	49,290	38,010	50,965
Florida.....	82	76	86	8,443	7,891	8,943
Kentucky.....	81	66	81	86,432	66,638	81,264
Tennessee.....	79	65	83	71,942	56,842	74,257
Alabama.....	77	62	81	41,735	30,475	41,446
Mississippi.....	72	63	83	33,435	22,945	32,014
Arkansas.....	72	71	68	34,126	33,033	31,994
Louisiana.....	73	73	74	20,233	21,114	18,863
Oklahoma.....	69	85	68	51,293	70,150	54,754
Texas.....	73	79	65	81,386	99,162	86,796
Montana.....	76	75	59	6,950	5,206	4,646
Idaho.....	89	84	85	2,822	2,438	2,190
Wyoming.....	85	83	81	3,529	3,006	2,916
Colorado.....	82	88	71	20,593	18,694	16,537
New Mexico.....	77	70	81	3,529	3,482	4,335
Arizona.....	88	80	83	1,043	1,014	1,063
Utah.....	87	90	85	490	522	47
Nevada.....	93	96	90	43	44	47
Washington.....	85	87	78	1,873	1,794	1,591
Oregon.....	87	86	88	2,347	2,952	2,762
California.....	88	86	84	2,992	2,400	2,619
Total U. S.....	79.5	83.3	78.8	2,746,740	2,835,678	2,740,514

OATS REPORT.

State.	Condition Aug. 1.			Production.			Stocks on Farms August 1.		
	10- Year Aver. 1918- 1927.	1928.	1929.	Harvested, Subject to Revision in Dec.		1929 Forecast from Condition Aug. 1.	1928.	Total.	% of 1928.
				Average 1923-27.	1928.				
	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000	Bush.	Crop.
N. Engl.....	90.6	87.8	86.6	9,375	7,961	8,615	312	294	3.7
N. York.....	85	88	69	34,555	33,660	27,179	1,925	2,356	7.0
N. Jersey.....	84	90	73	1,597	1,500	1,296	106	105	7.0
Penna.....	86	91	73	37,159	34,678	31,084	2,674	2,427	7.0
Ohio.....	82	90	71	67,388	89,281	51,797	2,128	6,250	7.0
Ind.....	75	92	75	57,626	89,910	56,160	1,218	5,844	6.5
Ill.....	76	85	78	137,839	174,338	140,258	2,555	8,717	5.0
Mich.....	79	91	73	53,078	58,461	46,600	1,896	4,092	7.0
Wis.....	85	90	80	102,379	108,532	90,896	4,196	8,140	7.5
Minn.....	81	82	75	159,745	153,338	131,870	4,080	10,734	7.0
Iowa.....	83	89	83	217,338	240,160	210,733	6,145	15,610	6.5
Mo.....	73	85	77	39,063	47,768	34,890	399	2,150	4.5
N. Dak.....	73	86	49	57,504	59,954	29,714	2,604	5,696	9.5
S. Dak.....	79	69	70	75,496	59,211	59,101	4,109	4,145	7.0
Nebr.....	75	88	83	69,220	78,936	74,647	2,443	3,947	5.0
Kansas.....	a23.9	a29.0	a24.5	34,844	37,729	29,326	917	1,698	4.5
Del.....	83	87	75	126	120	102	1	1	0.5
Md.....	85	87	82	1,713	1,701	1,753	34	51	3.0
Va.....	82	86	83	4,156	4,641	3,951	60	116	2.5
W. Va.....	88	90	84	4,885	5,712	5,164	131	200	3.5
N. Caro.....	a19.7	a22.0	a24.1	5,740	4,202	6,435	92	42	1.0
S. Caro.....	a22.8	a23.0	a27.0	9,148	7,751	11,016	103	39	0.5
Ga.....	a19.4	a20.0	a23.0	8,174	5,300	8,533	93	26	0.5
Fla.....	a14.3	a17.4	a14.5	209	191	174	1	1	0.5
Ky.....	81	90	77	5,159	7,930	5,385	61	198	2.5
Tenn.....	78	81	77	4,565	4,042	3,576	76	81	2.0
Ala.....	a18.6	a17.5	a20.0	2,587	1,225	2,180	27	6	0.5
Miss.....	a18.7	a20.0	a22.0	1,382	820	1,408	9	4	0.5
Ark.....	a21.8	a22.0	a26.0	4,872	2,410	3,640	62	34	1.0
La.....	a22.4	a24.5	a25.0	754	1,076	1,100	3	5	0.5
Oka.....	a24.4	a26.0	a28.0	27,774	23,140	21,924	423	694	3.0
Texas.....	a26.2	a25.5	a26.0	46,492	35,751	43,732	631	536	1.5
Mont.....	67	86	48	18,510	20,221	12,768	1,907	2,224	11.0
Idaho.....	85	83	83	6,642	6,439	6,266	168	161	2.5
Wyo.....	86	90	79	4,514	4,092	4,723	259	164	4.0
Colo.....	82	86	74	5,794	5,983	5,491	137	150	2.5
N. Mex.....	75	62	87	1,034	720	1,272	7	11	1.5
Arizona.....	88	90	85	469	532	454	3	---	---
Utah.....	91	90	91	2,398	2,475	2,242	81	37	1.5
Nevada.....	89	96	83	78	80	70	2	1	1.0
Wash.....	78	83	76	9,776	9,447	10,002	137	142	1.5
Oregon.....	81	82	90	9,657	10,944	10,881	158	230	2.1
Calif.....	a29.9	a34.5	a30.6	4,266	5,313	4,437	42	53	1.0
Total U. S.....	78.2	84.8	75.6	1,345,081	1,448,677	1,202,895	42,315	87,412	6.0

a Yield per acre.

WINTER WHEAT REPORT.

State.	Yield per Acre.			Production.			Quality.		
	10- Year Aver. 1918- 1927.	1928.	1929.	Harvested, Subject to Revision in Dec.		August 1929 Prelim'y Esti- mate.	10- Year. Aver. 1918- 1927.	1928.	1929.
				Average 1923-27.	1928.				
	Bus.	Bus.	Bus.	1,000Bu.	1,000Bu.	1,000Bu.	%	%	%
N. York.	19.8	14.8	17.0	6,105	4,529	4,726	90	86	85
N. Jersey.	19.4	20.0	19.0	1,271	1,200	1,159	89	85	87
Penna.	18.1	15.5	18.0	21,795	17,066	20,268	91	85	84
Ohio.	17.0	10.8	19.5	33,871	9,331	33,698	90	85	87
Ind.	15.8	10.5	16.5	30,057	9,450	26,846	89	80	87
Ill.	16.9	14.0	14.7	40,654	17,654	33,369	89	87	86
Mich.	17.8	16.0	18.6	17,607	14,112	16,889	89	88	90
Wis.	20.3	18.5	23.0	1,426	777	966	89	88	93
Minn.	17.8	16.0	21.0	2,848	2,640	3,192	88	91	91
Iowa.	19.8	19.5	19.5	8,550	8,014	8,092	92	90	92
Mo.	13.1	12.7	10.0	23,451	18,999	18,700	87	91	82
S. Dak.	14.2	12.0	14.0	1,349	1,260	1,694	88	89	87
Nebr.	14.9	19.1	16.0	44,760	66,697	52,512	90	91	93
Kans.	13.0	17.0	11.7	116,443	177,361	131,836	89	86	85
Del.	16.3	18.0	18.9	1,899	1,836	1,890	87	91	93
Md.	17.3	16.5	17.5	10,193	8,745	9,468	86	86	89
Va.	12.8	14.5	12.8	9,650	9,758	9,126	86	92	81
W. Va.	13.3	13.0	13.3	2,101	1,586	1,862	89	88	84
N. Caro.	10.2	11.6	11.7	5,389	5,150	5,242	85	89	83
S. Caro.	11.1	12.5	12.0	948	800	840	85	85	80
Ga.	10.3	11.8	10.0	1,242	1,034	1,030	84	80	77
Ky.	12.1	8.0	11.8	4,111	1,000	2,950	88	80	82
Tenn.	10.6	8.8	9.0	4,796	3,714	3,798	85	80	79
Ala.	10.4	11.0	10.0	91	44	40	84	86	79
Miss.	14.6	20.0	17.0	76	60	68	84	85	85
Ark.	11.4	11.5	12.0	453	253	312	85	70	88
Okla.	12.6	13.5	10.5	46,240	59,576	44,972	89	93	87
Texas.	12.2	11.0	14.5	19,783	22,176	33,916	86	88	89
Mont.	14.4	15.0	14.8	9,202	12,150	7,237	89	90	70
Idaho.	22.4	23.0	23.5	10,356	10,488	12,220	92	94	87
Wyo.	17.0	15.0	13.0	597	930	780	92	91	90
Colo.	12.8	12.0	11.0	13,618	11,076	12,188	91	90	88
N. Mex.	12.1	10.0	22.0	1,616	1,500	4,730	88	88	93
Ariz.	24.2	27.0	28.0	980	1,269	1,176	94	90	90
Utah.	17.4	23.0	19.5	2,784	3,726	2,925	92	94	84
Nev.	22.6	26.0	25.0	94	104	100	93	96	90
Wash.	23.6	25.0	22.5	24,589	35,600	25,628	90	91	85
Ore.	21.3	24.0	22.0	16,478	20,088	19,712	94	94	88
Calif.	17.2	21.0	18.0	11,785	16,380	12,078	89	90	87
U. S. . .	14.9	16.0	14.2	549,257	578,133	568,233	89.8	88.7	86.7

Tobacco Stocks Report for Quarter Ending July 1 1929

Stocks of leaf tobacco held in the United States by dealers and manufacturers on July 1 1929, were 1,686,314,000 pounds, compared with 1,949,002,000 pounds on April 1 1929, as reported to the Bureau of Agricultural Economics, United States Department of Agriculture, under the provisions of the Tobacco Stocks and Standards Act. Reports for similar period in 1928 were 1,730,221,000 on July 1 1928, and 1,997,998,000 on April 1 1928, as reported by the Bureau of the Census, which formerly issued the reports on tobacco stocks. It is added:

The report shows that the stocks of the four types of flue-cured tobacco on July 1 1929, amounted to 590 million pounds, compared with 703 million pounds on April 1 last, and 565 million on July 1 1928. This indicates that during the second quarter of 1929 stocks of flue-cured tobacco diminished about 113 million pounds, through exports and domestic consumption, the same as for the corresponding quarter of 1928. The average decrease for the second quarter during the previous five years was approximately 85 million pounds.

Stocks of the four types of fire-cured tobacco totaled 173 million pounds, compared with 192 million pounds on April 1 1929, and 209 million pounds on July 1 1928. The decrease in stocks during the second quarter of 1929 was 19 million pounds compared with 33 million pounds for the same quarter in 1928, and 20 million pounds in 1927.

Burley tobacco stocks are reported as approximately 397 million pounds, compared with 466 million pounds on April 1, and 411 million pounds on July 1 1928. The decline during the second quarter, amounting to 69,400,000 pounds, is approximately one and one-half million pounds in excess of that for the corresponding quarter of 1928, and compares with an average decline of 58 million pounds for the second quarter of the five years previous to 1928.

Among the other air-cured types of tobacco, One-sucker and Green River stocks have reached the lowest July 1 figure recorded; Maryland stocks, reported at the height of the marketing season, are slightly higher than last year, Virginia Sun-cured slightly lower.

Of the cigar filler types, Pennsylvania filler, type 41, is reported at 94 million pounds, showing the unusually heavy decrease of 21 million pounds during the quarter. Miami Valley filler has reached the lowest point on record for July 1. Georgia and Florida Sun-grown, and Porto Rican filler show a slight decrease under the stocks of the previous quarter.

Stocks of the cigar binder types of Connecticut, New York, Pennsylvania and Wisconsin are about 8 million pounds lower than at the end of the previous quarter and 4½ million pounds higher than a year ago on July 1.

Stocks of the cigar wrapper types which include the shade-grown tobacco of the Connecticut Valley, Georgia and Florida, totaled 9½ million pounds, which is about three million pounds less than was reported on the previous quarter, and approximately a million pounds more than was reported a year ago on July 1.

Foreign grown tobacco was reported as 93 million pounds on July 1 1929, 84 million pounds of which was stored in bonded warehouses and nine million pounds withdrawn from bond. The April 1 1929, report showed a total of 97 million pounds and the July 1 1928, report 104 million pounds. Miscellaneous Domestic stocks totaled three million pounds on July 1 1929.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on August 9, is as follows:

Wheat.

The 1929 wheat production in 14 foreign countries reported to date is forecast at 1,143,659,000 bushels, against 1,162,233,000 bushels in the same countries in 1928, when these 14 countries produced about 80% of the estimated world total wheat crop, exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The wheat areas of Western Canada have suffered extensively from the continued dry weather, which has materially reduced yields. Some wheat cutting has been done at isolated points, but indications are that harvesting will not be general until about the same time as last year, or about August 20.

Production in seven European countries has been reported at 708,484,000 bushels against 759,552,000 bushels in 1928. The estimates for Spain, Italy and Greece show increases over 1928, but those of Hungary, Germany (Winter crop only), Bulgaria and Rumania are well below the 1928 estimates. Estimates have not been received for Austria or Czechoslovakia, but early threshing returns from both countries are reported as below expectations.

The production in Algeria and Morocco has been estimated at 60,406,000 bushels, or more than 5,000,000 above 1928. A report from Egypt states that harvesting has been completed in that country and above average yields were obtained.

Weather conditions in the Southern Hemisphere are not entirely satisfactory. Both Argentina and Australia need rains. Wheat sowings have been completed and crop prospects are ideal in Western Australia. Conditions in South Australia and Victoria are average, but are below average in New South Wales.

Rye.

The 1929 rye production in five European countries has been reported at 391,846,000 bushels against 400,407,000 bushels in 1928. The first estimate of the Winter rye crop in Germany is 315,000,000 bushels against 330,719,000 bushels in 1928. Conditions in Poland indicate yields above those in 1928.

Feed Grains.

Early conditions in Canada point to a considerable decrease in the feed grain crop of the country, due to prolonged drought. In Europe, however, early indications point to a feed grain crop somewhat above that of last year.

Barley.

The total barley production so far reported for eleven foreign countries is 599,416,000 bushels, or 3.6% above the production in those countries last year. The production in the six European countries so far reported is 387,965,000 bushels, or 7.3% above the production in the same countries

last year. In Germany, the condition of Winter barley at the beginning of August was below normal, but the condition of Spring barley, which constitutes about 86% of the crop, was above the average for the past ten years. The barley condition in Poland was also a little above average, and in Rumania the prospects for the crop were unusually good.

Oats.

The oats production as reported in six foreign countries totals 635,153,000 bushels, or 0.1% above the estimates for those countries last year. Production in the five European countries so far reported amounts to 621,030,000 bushels, or 0.2% above that for the same countries last year. In Germany, one of the most important oats producing countries, the production is estimated at 465,033,000 bushels, which is a decrease of 3.5% from last year. In France, the condition of oats at the latest date reported was below average, but in Poland it was considerably above the average of the past few years, and in Rumania it was unusually favorable.

Corn.

The total corn area reported in eight foreign countries totals 20,969,000 acres compared with 20,305,000 acres sown in the same countries last year. The acreage in the five European countries reported to date amounts to 20,831,000 acres, or 3.3% above that sown in the same countries last year. Corn conditions in Europe have been generally more favorable than last year, and the crop in Rumania seems to be turning out unusually well.

GRAINS.

Production in specified countries, average 1909-1913; Annual 1926-1929.

Production—Crop and Countries Reported in 1929.	Average 1909-1913.	1926.	1927.	1928.	1929.
Wheat—	1,000 Bus.	1,000 Bus.	1,000 Bus.	1,000 Bus.	1,000 Bus.
United States.....	690,108	831,040	878,374	902,191	773,885
Mexico.....	611,481	10,333	11,890	11,031	11,492
Europe (7).....	749,382	652,283	678,836	759,552	708,484
Africa (2).....	52,161	39,725	52,941	55,048	60,406
Asia (4).....	397,767	369,356	389,635	336,602	363,277
Total above countries(15)	1,900,899	1,902,737	2,011,676	2,064,424	1,917,544
Estimated world total except Russia & China..	3,401,000	3,420,000	3,653,000	3,865,000	-----
Rye—					
United States.....	36,093	40,795	58,164	41,676	41,028
Europe (5).....	451,100	322,123	330,412	400,407	391,846
Total above countries(6)	487,193	362,918	388,576	442,083	432,874
Est. N. Hemisphere total except Russia & China	1,023,000	812,000	874,000	961,000	-----
Barley—					
United States.....	184,812	184,905	265,882	356,667	304,381
Europe (6).....	319,855	330,988	319,742	361,472	387,965
Africa (2).....	83,974	52,764	68,509	87,948	82,675
Asi (3).....	133,027	135,095	133,119	129,240	128,776
Total above countries(12)	721,668	703,752	787,252	935,427	903,797
Estimated world total except Russia & China..	1,425,000	1,458,000	1,496,000	1,716,000	-----
Oats—					
United States.....	1,143,407	1,246,848	1,182,694	1,448,677	1,202,895
Europe (5).....	653,179	584,787	565,234	619,854	621,030
Algeria.....	13,489	8,603	10,607	14,492	14,123
Total above countries(7)	1,810,075	1,840,438	1,758,435	2,083,023	1,838,048
Estimated world total except Russia & China..	3,581,000	3,697,000	3,595,000	3,937,000	-----
Corn—					
United States.....	2,712,364	2,692,217	2,763,093	2,835,678	2,740,514
Bulgaria.....	26,277	27,312	20,954	18,292	29,880
Total above countries(2)	2,738,641	2,719,529	2,784,047	2,853,970	2,770,394
Estimated world total except Russia..	4,138,000	4,480,000	4,344,000	4,265,000	-----

a Figures in parenthesis indicate the number of countries included.

b Four-year average.

Manchester Cotton Mills Strike Settled—Work To Be Resumed Monday.

After sessions lasting all day, the joint meeting of the representatives of employers and employed in the Manchester cotton industry reached an agreement late at night on Thursday, which will enable the mills to be started again next Monday. By the terms of the settlement, the old wage will be paid pending the decision of arbitrators by whom both sides agree to abide. A cable dispatch from London Aug. 15 adds:

The board of arbitration is to be made up of two persons nominated by the employers and two by the workers, with an independent chairman to be mutually agreed upon. The Chairman will have the full powers of an umpire in the event other members of the court are unable to agree. The terms of reference to this court will be confined solely to the claim of the employers that a 12½% wage cut will be necessary to the successful carrying on of the business.

Seen Partial Union Victory.

The employees have strongly opposed this suggestion, contending that the wage cut would have very little effect on the costs of production, and that other means of reducing these should be explored first. The decision to arbitrate is looked upon as a partial victory for the unions, which from the first have favored this method. Employers, however, particularly in the spinning section, had opposed arbitration. Their change of mind appears to have brought this about, and the fact that the workers' front held more solidly than their own and thus strongly expressed public opinion throughout the country.

Much of the credit for the settlement is given to Sir Horace Wilson, permanent Secretary of the Ministry of Labor, who ever since the dispute started, nearly three weeks ago, has been working night and day steering the contending forces together.

The interview which Prime Minister MacDonald had with representatives of the employers last Saturday, also is believed to have played an important part in bringing about a better atmosphere. The end of the dispute will be greeted with great relief throughout the country, where its effect on British trade was causing considerable alarm.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1928-29.

The Department of Commerce has issued the preliminary report compiled from census returns of cotton consumed

and on hand for the 12 months ending July 31 1929. The statistics for the several items of the Supply and Distribution of Cotton in the United States for the season of 1928-29 are presented in the following tabular statements. No. I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1928 and 1929, and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1929.

Ginnings, from Aug. 1 1928 to July 31 1929	14,294,758
Net imports	441,920
Net exports	8,037,775
Consumed	7,098,946
Destroyed (ginned cotton)	17,500

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1928 AND 1929.

	1929. (Bales).	1928. (Bales).
In consuming establishments	1,051,535	1,011,721
In public storage and at compresses	986,439	1,189,751
Elsewhere (partially estimated) <i>a</i>	275,000	335,000
Total	2,312,974	2,536,472

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1929.

Supply—	(Bales).
On hand Aug. 1 1928, total	2,536,472
In consuming establishments	1,011,721
In public storage and at compresses	1,189,751
Elsewhere (partially estimated) <i>a</i>	335,000
Net imports (total imports less re-exports year ending June)	441,920
Ginnings during 12 months, total	14,294,758
Crop of 1928 after July 31 1928	14,207,788
Crop of 1929 to Aug. 1 1929	86,970
Aggregate supply	17,273,150
Distribution—	
Net exports (total exports less re-imports)	8,037,775
Consumed	7,098,946
Destroyed (ginned cotton)	17,500
On hand July 31 1929, total	2,312,974
In consuming establishments	1,051,535
In public storage and at compresses	986,439
Elsewhere (partially estimated) <i>a</i>	275,000
Aggregate distribution	17,467,195

Excess of distribution over supply *b* 194,045

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c. (agents and trade reports).

b Due principally to the inclusion in all distribution items of the "city crop," which consists of re-baled samples and pickings from cotton damaged by fire and weather.

Note.—Foreign cottons included in above items are 311,013 bales consumed, 110,934 bales on hand Aug. 1 1928, and 182,081 bales on hand July 31 1929.

Census Report on Cotton Consumed in July.

Under date of Aug. 15 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July 1929 and 1928. Cotton consumed amounted to 546,457 bales of lint and 79,297 bales of linters, compared with 570,281 bales of lint and 78,154 bales of linters in June 1929, and 439,821 bales of lint and 65,279 bales of linters in July 1928. It will be seen that there is an increase over July 1928 in the total lint and linters combined of 120,654 bales, or 23.8%. The following is the statement complete:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand July 31—		Cotton Spindles Active During July (Number).
	July (Bales.)	Twelve Months Ended July 31 (Bales.)	In Consuming Estab-lishments (Bales.)	In Public Storage and at Compresses (Bales.)	
United States	1929 546,457	7,098,946	1,051,535	986,439	30,395,858
	1928 439,821	6,834,063	1,011,721	1,189,751	28,159,676
Cotton-growing States	1929 409,057	5,400,890	691,005	745,250	18,003,104
	1928 332,724	5,113,842	618,760	1,036,369	17,662,480
New England States	1929 116,765	1,446,693	305,515	79,808	11,123,854
	1928 89,874	1,438,431	339,256	94,057	9,203,946
All other States	1929 20,635	251,363	55,015	161,381	1,268,900
	1928 17,223	281,790	53,705	59,325	1,293,250
Included Above—					
Egyptian cotton	1929 20,343	230,979	89,819	39,341	—
	1928 13,430	217,584	47,849	17,507	—
Other foreign cotton	1929 7,864	80,034	29,892	23,029	—
	1928 6,693	81,533	29,219	16,359	—
Amer.-Egyptian cotton	1929 1,761	16,178	6,537	658	—
	1928 1,304	15,137	3,596	2,187	—
Not Included Above—					
Linters	1929 79,297	870,906	187,208	58,422	—
	1928 65,279	780,229	159,409	44,569	—

Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	July.		12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
Egypt	14,275	9,224	296,286	201,856
Peru	1,987	3,622	17,353	23,319
China	503	2,754	34,857	62,888
Mexico	—	—	52,009	22,843
British India	4,599	2,873	54,424	25,663
All other	5	—	2,875	1,657
Total	21,369	18,473	457,804	338,226

Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).

Country to Which Exported.	July.		12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
United Kingdom	21,080	43,803	1,830,846	1,411,400
France	9,421	28,580	774,574	865,218
Italy	29,555	38,551	716,802	684,337
Germany	43,569	39,522	1,796,798	1,987,657
Other Europe	82,648	108,121	1,092,588	1,218,460
Japan	31,617	50,546	1,809,183	959,304
All other	19,616	22,329	822,796	413,563
Total	237,506	331,452	8,043,587	7,539,945

Note.—Linters exported, not included above, were 9,477 bales during July in 1929 and 10,397 bales in 1928, 186,211 bales for the 12 months ending July 31 in 1929 and 193,232 bales in 1928. The distribution for July 1929 follows: United Kingdom, 717; France, 2,142; Germany, 4,378; Italy, 413; Mexico, 1; Canada, 1,776; New Zealand, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,751,000 bales, counting American in running bales and foreign bales in of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Oklahoma Cotton Report, August 1 1929.

A cotton crop forecast of 1,275,000 bales for Oklahoma was released August 18 by the Oklahoma Crop Reporting Service. Last year's crop was 1,205,000 bales and the 5-year average crop is 1,443,000 bales.

The condition on August 1 1929, was estimated at 72% of normal compared with 71 a year ago and 72, the 10-year average on Aug. 1. A condition of 72 on Aug. 1 indicates an average yield of 140 pounds per acre, compared with 136 pounds last year and a 10-year average of 148 pounds.

The area in cultivation on July 1 1929, less the 10-year average abandonment would leave 4,371,000 acres for harvest. A yield of 140 pounds per acre applied to this area, indicates the forecast crop of 1,275,000 bales.

The month of July was generally favorable to the cotton crop over the entire State. The weather was hot and dry, which was favorable from the standpoint of weevil infestation. In the Eastern third of the State the condition averaged 64% of normal; in the Western third of the State the condition averaged 77, and the Central third of the State the condition is about 70. On August 1 the condition was lowest in the East and North, and was increasingly higher towards the West and South. Most farmers believe that a good steady rain, followed by a few days of cool weather, would be beneficial. Conditions this year were about similar to last year except in the Southwest and Central areas. As a rule the condition is poorer this year in the Central district and better in the Southwest than it was last year.

Cottonseed Oil Production During July.

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of July 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to July 31.		Crushed Aug. 1 to July 31.		On Hand at Mills July 31.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama	268,517	296,388	267,417	297,058	1,213	113
Arizona	61,690	41,166	61,629	41,237	163	102
Arkansas	402,042	308,051	401,389	309,499	886	233
California	88,254	47,626	88,379	50,157	113	238
Georgia	404,670	443,210	404,448	445,118	696	474
Louisiana	209,247	154,800	204,299	165,311	5,065	117
Mississippi	630,086	546,230	626,932	554,902	7,153	3,999
North Carolina	305,281	302,498	304,011	303,110	472	142
Oklahoma	387,830	362,001	381,607	383,231	3,950	326
South Carolina	208,844	210,492	208,418	211,642	591	165
Tennessee	316,629	266,796	318,422	265,043	1,076	2,869
Texas	1,727,629	1,634,997	1,720,591	1,555,734	19,832	13,194
All other	71,332	72,450	71,202	71,975	130	—
United States	5,082,051	4,586,705	5,058,744	4,654,017	41,340	21,972

* Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 110,985 tons and 81,156 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-June 31.	Shipped Out Aug. 1-July 31.	On Hand July 31.
Crude oil (pounds)	1928-29	*20,350,682	1,603,352,111	1,606,378,721	*19,094,374
	1927-28	16,296,641	1,476,609,401	1,468,065,734	20,350,682
Refined oil (pounds)	1928-29	a335,993,223	b145,786,507	—	a338,319,698
	1927-28	378,612,700	1,311,509,019	—	335,993,223
Cake and meal (tons)	1928-29	32,648	2,280,894	2,232,628	80,914
	1927-28	63,632	2,093,354	2,124,338	32,648
Hulls (tons)	1928-29	29,291	1,367,325	1,331,182	65,434
	1927-28	168,045	1,320,066	1,458,820	29,291
Linters (running bales)	1928-29	43,994	1,084,644	1,053,998	74,640
	1927-28	46,177	875,121	877,304	43,994
Hull fiber (500-lb. bales)	1928-29	2,776	79,363	80,290	1,848
	1927-28	21,930	79,398	98,553	2,776
Grabbots, motes, &c. (500-lb. bales)	1928-29	1,903	51,407	44,490	8,820
	1927-28	1,842	41,914	41,853	1,903

*Includes 3,093,476 and 3,967,860 pounds held by refining and manufacturing establishments and 3,290,652 and 4,186,570 pounds in transit to refiners and consumers Aug. 1 1928 and July 31 1929 respectively.

aIncludes 7,594,021 and 5,506,926 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 9,727,216 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and July 31 1929 respectively.

bProduced from 1,585,347,921 pounds of crude oil.

REPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDING JUNE 30.

Item—	1929.	1928.
Oil, crude (pounds)	20,525,115	48,228,618
Refined (pounds)	8,109,387	9,661,386
Cake and meal (tons of 2,000 pounds)	286,264	309,093
Linters (running bales)	176,728	182,835

World Wool Study Reveals Modern Production and Marketing Practices.

Wool classing or sorting fleeces according to grade, condition and other factors, is regarded by wool authorities in Australia, the world's leading wool producing country in both volume and quality of product, as the only satisfactory method of preparing wool for market, according to J. F. Walker, consulting specialist, Bureau of Agricultural Economics, United States Department of Agriculture, following a survey of wool production and marketing methods in Australia, New Zealand, the Union of South Africa, England and France.

"The opinion of the best authorities in all of these countries," Mr. Walker says, "seems to be that selling the fleece entire as taken from the sheep does not react to the greatest possible advantage of the wool producer. Sentiment is apparently crystallizing to the effect that classing should be done in centrally located warehouses rather than at production points, as larger lines, more uniform in type, can be obtained, and the buyer is therefore assured of a better standardized product."

Discussing marketing methods, Mr. Walker declares that "the activities of the speculative buyer are being rapidly curtailed insofar as the purchase of the clip from the individual producer is concerned. Auction sales through brokerage houses are gradually gaining ground. In Australia 95% of the total clip is so disposed of. New Zealand closely approaches this mark, and South Africa sees yearly an increasing percentage. France and England are gradually adopting the plan.

These auctions may vary from a carefully planned system of sales covering the entire country, both as to time and quantity to be offered, to a local collection of wool to be sold at some fair; but in principle the operation is the same, and the fact that the auctions are steadily increasing in volume of wool sold is fairly conclusive proof that producers of wool consider them an advance step in marketing."

Co-operative marketing of wool is reported to be making progress in all countries surveyed, and as reflecting the world wide trend of agriculturists toward co-ordination of effort in the marketing of farm products. Recently the Australian Government appointed a committee on pastoral conditions to investigate transportation, pastures, preparation of products for market, and marketing problems.

"In Australia," Mr. Walker says, "the sheepman has developed a large-framed animal, which produces a heavy fleece of fair quality and which will range over wide areas. To accomplish this he has combined the blood of many families of Merinos, has at times gone outside the breed, and has rigorously culled to a standard. When parts of the country began a crop system of agriculture the Merino was crossed with the longwool breeds—Lincolns and Leicesters—to develop a market lamb having a good carcass and carrying a good fleece. On the high-producing areas of fairly good rainfall the fine-wool types have demonstrated their superiority, so that they have continued to supply the majority of the sheep of those sections.

"New Zealand, with more abundant vegetation and a heavier rainfall, has turned almost entirely to production of mutton. All the breeds of England have been tried and few have come up to the requirements of the New Zealand breeder, so he has evolved his own breed to meet the demand of his market for an early maturing lamb of light weight and little waste in dressing, produced from a dam that shears a heavy fleece. Of the two or three English breeds which have survived in New Zealand, radical changes have been made in type. These breeds are the Romney, Leicester, and Lincoln. In all three the size has been decreased, the legs shortened, the body made more compact, and the fleece refined, to secure a better sire for mating with Merino or crossbred ewes.

"Some Southdown and Ryeland rams are kept for use with crossbred ewes in order to secure a very fine lamb for later freezing purposes. In the rough country the Merino has held its own on account of its hardiness and ranging qualities.

"The Union of South Africa is a wool-producing country, and the efforts in sheep breeding have been to obtain higher yield and better quality of wool. England has a different breed or type in every section, all based on utilitarian features. In southern France, a type of Merino has been evolved which is long in leg, hardy, and able to return a good account to its owner. In northern France an entirely different type of Merino is found, and here also has been developed a crossbred, longwool Merino type to meet the demand for a market lamb. In short, the sheepmen of all these countries

seem to be more concerned about the utility of an animal than the breed to which it may belong, and breeds have been evolved and types established on this basis."

Complete details of Mr. Walker's survey have been published by the United States Department of Agriculture in Technical Bulletin 124-T, entitled "Some Factors Affecting the Marketing of Wool in Australia, New Zealand, the Union of South Africa, England and France." Copies of the bulletin may be obtained from the United States Department of Agriculture, Washington, D. C.

Activity of the Wool Weaving Industry During June 1929.

The Wool Institute, Inc. reports that with the exception of the Menswear Worsted and Menswear Manipulated Warp Groups, all branches of the Cloth Weaving Division of the Industry reported decreases in production for the Month of June, a seasonal "slacking off" period. The two exceptions showed slight increases.

All Groups, both Menswear and Womenswear, reported increased billings, while the Womenswear Worsted Group reported a decrease.

Stocks on hand decreased in the Menswear Groups with the exception of a small increase in Manipulated Fabrics.

The figures reflected a slight increase of Stocks of Womenswear Manipulated Fabrics, an increase in Womenswear Woolens and a decrease in Womenswear Worsteds.

The net trends were a decrease in production, an increase in billings and a decrease in stocks on hand.

JUNE ACTIVITY—YARDAGE OF COMBINED GROUPS ADJUSTED TO A 6-4 BASIS.

Production.....	10,737,942 yards
Billings.....	11,131,371 yards
Billings.....	\$21,719,942
Stock on hand.....	7,112,014 yards

New York Burlap and Jute Exchange Adopts Rules in Preparation for Opening.

The New York Burlap and Jute Exchange, which will open next month for futures trading in jute, burlap, sugar bags, and kindred products, has adopted trading and delivery rules covering tenderable grades of burlap, price differentials, and a standard form of contract to govern future burlap trading, Rutger Bleecker, President, announced this week.

Architects and builders have been working for the past two months in fitting the trading floor of the Exchange at 80 Wall Street, which will include some features new to commodity exchanges. Trading posts will be set up instead of rings, to provide for more orderly trading when the other allied commodities are adopted by the Exchange. Telephone booths have been ingeniously constructed so that an unobstructed view of the quotation board and of the posts will be possible when a broker is conversing with his principals.

The burlap contract will have as the basis grade 40-inch 8-ounce standard Calcutta burlap of A. B. Mill groups. Other grades in the A and B classifications, as well as the C and D mill groupings, are tenderable against exchange contracts with the usual premiums and discounts, as with other commodity exchanges. Price fluctuations will be in one-hundredths cent per yard.

Rutger Bleecker, President, commenting on the contract and the progress of the Exchange, stated, "While the burlap contract in its present form has been the subject of exhaustive study by the board of governors and the contract committee, and is considered unique in its simplicity and its fairness to both buyer and seller, as well as its flexibility to meet changing conditions in the trade, its final adoption will be deferred until just prior to the opening of the Exchange, after which changes affecting the monetary value of the contract cannot become effective for thirteen months.

"Despite the fact that the contract up to the present time had not been set up in a definite form, membership applications have far exceeded the expectations of the Board, and it is evident that the Exchange roster will shortly be completed.

"The calibre of the membership is high, including many firms affiliated with the New York Stock, New York Cotton and leading commodity exchanges, as well as prominent trade interests. The numerous inquiries regarding the contract received from principal world markets is indicative of the very large trading that should immediately develop, once the Exchange opens for futures trading."

The unit of trading on the New York Burlap & Jute Exchange will be 25 bales, equivalent to 50,000 yards, which must be made up exclusively of one of the constructions specified and be the outturn of one of the mills tenderable

against Exchange contracts. The Exchange will maintain complete listings of Calcutta mills whose burlap may be delivered on Exchange contracts, these mills being segregated into groups A, B, C and D. The list will be official when approved by the Board of Governors and will at all times be available to members for inspection. While the list may be altered, changed or amended from time to time by the addition, deletion or regrouping of mills, such revision will not be considered as altering the monetary value of outstanding contracts. The official list of Calcutta mills on file in the Exchange on the date of delivery of burlap against Exchange contracts will be the basis for fixing and determining the group in which burlap so sold is classified.

Sign Terms in Shoe Strike—Haverhill Manufacturers Agree—Men to Vote To-day.

A proposed agreement, drawn up by a joint conference committee representing the Haverhill Shoe Workers' Protective Union and the Haverhill Shoe Manufacturers' Association for settlement of the strike in progress at Haverhill, was ratified on Aug. 15, by the manufacturers. It will be placed before the union members for action to-day (Saturday).

The strike has been in progress for 11 weeks. About 6,000 employees of 30 factories have been involved. Mass meetings of the strikers were held yesterday when union members of the conference committee explained the details of the proposed pact.

Under the plans of settlement, the wages and hours of labor in effect when agreement expired last month would continue for 3 years with the privilege of extending it to Dec. 31 1934, if both groups agree.

The strike was called when the manufacturers refused to meet the demand of the employees for a 10% rise in wages and a 44-hour week of 5 days. Under the agreement they had worked 48 hours for a 5½-day week.

Petroleum and Its Products—First Cut in Production in Three Months Achieved Despite Rise in California Output—Crude Prices Hold Steady in Mid-Continent—Another Cut in Pennsylvania.

The first decrease in production of crude oil in more than three months was accomplished during last week, ending Aug. 10, when the daily average output totaled 2,896,000 barrels, which was 12,600 barrels less daily than for the previous week. However, as an indication of how production has mounted this year, last week's daily production was 271,250 barrels greater than during the week of May 11 when the last previous decrease in production appeared. Contrary to general belief, it was not in California that the cut was achieved last week. On the contrary, California output showed a slight increase over the previous week due to new completions that added nearly 30,000 barrels of flush oil to the Santa Fe Springs total. The largest gain of the week was reported in Gray County, Tex., which went up 10,400 barrels on daily average. The reduction was accomplished over a widespread area throughout all of the oil-producing States and was not attributable to any one locality.

Prices for crude in Mid-Continent have not yet taken the downward revision which is expected at any time. Despite the fact that Sept. 1 will mark the first enforcement of California's new gas conservation law, which it is hoped will serve to curtail somewhat the production of oil in that State, operations are continuing in testing the third Clarke sand at Santa Fe Springs. Leasing and drilling activity in the Ventura Basin and San Joaquin Valley fields is also increasing and it is expected that some discoveries will be made that may materially increase California's production of oil.

The Mid-Continent has had a fairly quiet week with a lack of wildcats, while in the Rocky Mountain region an era of deep drilling is being experienced. There are at least six now drilling below one mile in depth.

A cut of from 25 to 35 cents a barrel in several grades of Pennsylvania crude oil was announced Friday, Aug. 16, in Pittsburgh. The new prices are: Pennsylvania grade in New York transit lines, Bradford district oil in National transit lines and Pennsylvania grade in Southwest Pennsylvania lines, \$3.25, a cut of 25 cents on all grades. Pennsylvania crude in Eureka lines, \$3.15, a cut of 25 cents. Pennsylvania grade in Buckeye lines, \$2.95, a cut of 35 cents. Other grades are unchanged. Changes for the week are:

Aug. 16.—Reduction of 25c. a barrel announced for Pennsylvania grade crude oil in New York transit lines; Bradford district oil in national transit lines and Pennsylvania grade in Southwest Pennsylvania lines, new price \$3.25 per barrel.

Aug. 16.—Reduction of 25c. a barrel in Pennsylvania grade in Eureka lines, new price \$3.15 a barrel.

Aug. 16.—Reduction of 35c. a barrel in Pennsylvania grade in Buckeye lines, new price \$2.95 per barrel.

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$3.45	Smackover, Ark., 24 and over.	\$.90
Corning, Ohio.	1.75	Smackover, Ark., below 24.	.75
Cabell, W. Va.	1.35	El Dorado, Ark., 34.	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37.	1.23
Midcontinent, Oklahoma, 37.	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artesia, New Mexico.	1.08
Hutchinson, Texas, 35.	.67	Santa Fe Springs, Calif., 33.	1.35
Luling, Texas.	1.00	Midway-Sunset, Calif., 22.	.80
Spindletop, Texas, grade A.	1.20	Huntington, Calif., 26.	1.09
Spindletop, Texas, below 25.	1.05	Ventura, Calif., 30.	1.18
Winkler, Texas.	.65	Petrolia, Canada.	1.90

REFINED PRODUCTS—BETTER DEMAND FOR UNITED STATES MOTOR GASOLINE, BUT PRICES FAIL TO REGAIN RECENT LOSS—KEROSENE ACTIVE.

Although there was a better active demand for U. S. Motor gasoline in large volume during this week, the improved market failed to have any beneficial effect as far as prices are concerned, beyond firming them at the lower levels established during the heavy competitive period of the past few weeks. The price range runs from 9c. to 9½c. a gallon in tank cars at refineries, and from 10c. to 10½c. in tank cars delivered to the nearby trade.

Although it is generally understood that quite a bit of business was put through this week on the 9c. a gallon basis, other sales were accomplished at 9½c., the figure generally held to by the larger refiners. Considerable doubt is expressed among market factors as to the probability of gasoline prices again topping the 10c. mark in tank cars at refineries this year, although they admit that should conservation measures be undertaken in a real way, there might be some possibility of this move affecting prices favorably. California gasoline, which has proved a thorn in the side of Eastern marketers of mid-continent products, is selling at from 9½c. a gallon to 10c. a gallon and is still moving in heavy volume.

There has been a slightly improved tone in the export market, with several inquiries for large cargoes as yet unplaced. The buyers are believed to be awaiting developments of the next few days, during which time they believe that a further downward movement may take place. They feel sure that even if the expected drop does not take place, they will be able to secure their requirements at no higher prices than at present obtaining, and therefore are in the position of having nothing to lose and possibly something to gain.

There has been an active market in kerosene this week. A change in the weather such as occurred this week, always shows an almost immediate reaction in kerosene, and the coolness of the past few days, bringing with it a hint of an early fall with consequent better demand for kerosene and fuel oils, has brought several important inquiries into the open market, with at least two sales of good volume. The kerosene business is being placed at 7¾c. a gallon at refineries for 43-41 water white. Foreign buyers are also showing greater interest in kerosene.

Bunker fuel oil holds steady and fairly active at \$1.05 a barrel refinery and \$1.10 a barrel f.a.s. New York Harbor. Diesel oil remains quiet and unchanged. Domestic heating oils are showing more movement. Lubricating oils continue quiet, with an inactive demand.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$.09 ¼ - .10	Arkansas \$.06 ¼	North Louisiana . . . \$.07 ¼
West Texas06 ¼	California08 ¼	North Texas06 ¼
Chicago09 ¼	Los Angeles, export. .07 ¼	Oklahoma07
New Orleans07 ¼	Gulf Coast, export. .08 ¼	Pennsylvania09 ¼

Gasoline, Service Station, Tax Included.

New York \$.19	Cincinnati \$.18	Minneapolis \$.182
Atlanta21	Denver16	New Orleans195
Baltimore22	Detroit188	Philadelphia21
Boston20	Houston18	San Francisco215
Buffalo15	Jacksonville24	Spokane205
Chicago15	Kansas City170	St. Louis169

Kerosene, 41-43 Water White, Tankcar Lots F.O.B. Refinery.

N. Y. (Bayonne) \$.07 ¼ - .08	Chicago \$.05 ¼	New Orleans \$.07 ¼
North Texas05 ¼	Los Angeles, export. .05 ¼	Tulsa06 ¼

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne) \$1.05	Los Angeles \$.85	Gulf Coast \$.75
Diesel 2.00	New Orleans95	Chicago55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne) \$.05 ¼	Chicago \$.03	Tulsa \$.0
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Average Crude Oil Output Slightly Lower as With Preceding Week, but Shows a Large Increase Over a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended Aug. 10 1929, was 2,896,000 barrels, as compared with 2,908,600 barrels for the preceding week, a decrease of 12,600 barrels. Compared with the output for the week ended Aug. 11 1928, of 2,389,200 barrels per day, the current figure shows an increase of 506,800 barrels daily. The daily average production East of California for the week ended Aug. 10 1929, was 2,042,800 barrels, as

compared with 2,046,300 barrels for the preceding week, a decrease of 3,500 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Aug. 10 '29.	Aug. 3 '29.	July 27 '29.	Aug. 11 '28.
Oklahoma.....	724,400	730,050	726,500	604,600
Kansas.....	128,200	126,650	126,700	102,750
Panhandle Texas.....	109,850	97,900	93,000	61,700
North Texas.....	88,350	87,300	86,600	94,850
West Central Texas.....	57,900	59,050	58,800	55,450
West Texas.....	387,500	393,000	395,250	333,600
East Central Texas.....	16,950	17,450	17,700	21,100
Southwest Texas.....	77,400	78,900	77,700	25,650
North Louisiana.....	36,000	35,700	36,100	40,500
Arkansas.....	67,300	67,800	68,200	87,900
Coastal Texas.....	128,650	131,750	126,000	106,450
Coastal Louisiana.....	20,200	20,150	19,400	24,150
Eastern.....	125,100	125,100	123,800	113,000
Wyoming.....	54,100	54,400	54,500	59,750
Montana.....	11,500	11,400	11,400	10,100
Colorado.....	6,750	6,800	6,850	8,000
New Mexico.....	2,650	2,900	2,550	2,950
California.....	853,200	862,300	865,600	636,700
Total.....	2,896,000	2,908,600	2,896,650	2,389,200

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 10, was 1,693,850 barrels, as compared with 1,693,800 barrels for the preceding week, an increase of 50 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,647,500 barrels, as compared with 1,647,050 barrels, an increase of 450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	—Week Ended—	Aug. 10.	Aug. 3.	North Louisiana—	—Week Ended—	Aug. 10.	Aug. 3.
Allen Dome.....	25,200	24,350		Haynesville.....	5,050	4,850	
Asher.....	11,200	11,350		Urania.....	6,400	6,400	
Bowlegs.....	33,550	34,250		Arkansas—			
Bristow-Slick.....	20,800	21,000		Champagnolle.....	7,050	7,050	
Burbank.....	18,950	19,350		Smackover (light).....	6,000	6,100	
Carr City.....	13,150	13,850		Smackover (heavy).....	46,350	46,750	
Cromwell.....	8,000	8,000		Coastal Texas—			
Earlsboro.....	81,750	82,500		Barbers Hill.....	13,700	11,600	
Little River.....	4,900	5,100		Hull.....	8,000	7,950	
Logan County.....	79,150	77,300		Pierce Junction.....	16,500	19,700	
Maud.....	21,000	23,850		Raccoon Bend.....	7,900	7,650	
Mission.....	13,000	12,750		Spindletop.....	25,100	27,100	
St. Louis.....	28,500	30,150		Sugarland.....	11,400	11,900	
Searight.....	32,950	30,500		West Columbia.....	6,300	6,200	
Seminole.....	70,400	73,850		Coastal Louisiana—			
Tonkawa.....	12,100	11,400		East Hackberry.....	2,400	2,500	
Oklahoma City.....	33,250	34,000		Old Hackberry.....	1,900	2,100	
Carr City.....	9,200	9,300		Sulphur Dome.....	3,300	3,500	
Kansas—				Vinton.....	4,200	4,400	
Sedgwick County.....	36,350	35,650		Wyoming—			
Panhandle Texas—				Salt Creek.....	30,250	31,100	
Carson County.....	9,250	8,300		Montana—			
Gray County.....	72,500	62,100		Sunburst.....	6,950	6,950	
Hutchinson County.....	25,950	25,700		California—			
North Texas—				Domingues.....	10,000	10,000	
Archer County.....	19,000	19,750		Elwood-Goleta.....	23,500	26,000	
Wilbarger County.....	29,150	28,750		Huntington Beach.....	44,500	43,500	
West Central Texas—				Ingleswood.....	23,500	23,500	
Brown County.....	7,800	7,900		Kettleman Hills.....	4,000	4,000	
Shackelford County.....	10,800	11,000		Long Beach.....	169,000	170,000	
West Texas—				Midway-Sunset.....	68,500	67,000	
Crane & Upton Cos.....	45,300	45,600		Rosecrans.....	6,800	6,700	
Howard County.....	40,000	41,400		Santa Fe Springs.....	260,000	268,000	
Pecos County.....	135,000	138,400		Seal Beach.....	47,500	48,000	
Reagan County.....	17,800	17,900		Torrance.....	12,600	12,600	
Winkler County.....	140,000	140,300		Ventura Avenue.....	57,000	56,500	
East Central Texas—							
Corleana-Powell.....	7,200	7,350					
Southwest Texas—							
Laredo District.....	10,750	11,000					
Luling.....	11,000	11,100					
Salt Flat.....	48,250	49,000					

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,068,250 barrels, or 91.9% of the 3,339,650 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 10 1929, report that the crude runs to stills for the week show that these companies operated to 85.2% of their total capacity. Figures published last week show that companies aggregating 3,091,500 barrels, or 92.6% of the 3,339,100 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 85.5% of their total capacity, contributed to that report. The report for the week ending Aug. 10 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING AUG. 10 (BARRELS OF 42 GALLONS).

District.	P. C. Potent- tal Capac'y Report'd	Crude Runs to Stills.	P. C. Oper. of Tot. Capac'y Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,569,100	89.9	4,843,000	10,847,000
Appalachian.....	85.5	562,400	80.5	930,000	1,099,000
Ind., Ill., Ky.....	98.7	2,142,000	94.3	5,767,000	3,697,000
Okl., Kan., Missouri.....	70.7	1,760,900	84.0	2,914,000	4,618,000
Texas.....	87.0	3,665,800	88.8	4,045,000	12,260,000
Louisiana-Arkansas.....	92.9	1,201,600	73.5	1,648,000	5,214,000
Rocky Mountain.....	93.2	455,600	52.5	1,590,000	682,000
California.....	98.7	4,940,100	85.1	11,834,000	105,097,000
Total week Aug. 10.....	91.9	18,297,500	85.2	33,571,000	143,514,000
Daily average.....		2,613,900			
Total week Aug. 3.....	92.6	18,406,700	85.5	35,144,000	143,786,000
Daily average.....		2,642,400			
Texas (Gulf Coast).....	99.3	2,828,400	90.6	3,397,000	9,392,000
Louisiana (Gulf Coast).....	100.0	892,400	82.3	1,390,000	4,368,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Quiet Trading in Non-Ferrous Metals—Copper Holds at 18c. Delivered in East.

Business in all of the more important non-ferrous metal markets during the week ending Aug. 14 was quiet, "Engineering and Mining Journal" reports, adding:

The advance in the Federal Reserve Bank rate and the entanglement in the reparations discussion at The Hague, has had a more or less quieting effect on consumers in this country and abroad. Quotations in general are unchanged, though tin is slightly lower and quicksilver quotations in this market are approaching the "pegged" price level of the European cartel.

Statistics released on copper were variously interpreted by trade factors. Sales to domestic consumers during the last week were only about 75% of normal, but, except for a relatively small tonnage for September delivery, virtually all of the business reported was for shipment during August. Prices remain unchanged at 18 cents, delivered in East. Foreign buying of copper has been good so far this month.

Although exceeding in aggregate sales the week or two immediately preceding the zinc market was not an active one. All business was on the basis of 6.80c. per pound, delivered East St. Louis. Demand for lead slackened during the week. Most of the business was in carload lots for prompt delivery. Prices are unchanged; the American Smelting & Refining Company's basis remains at 6½c., New York. The Middle Western quotation is uniformly 6.55c., St. Louis. Demand for tin has not been active, though consumers attracted by the slightly lower prices asked, have taken fair tonnages for prompt shipments. Forward deliveries are held at considerably higher prices than are asked for prompt, the premium quoted being about ¼c. per month.

Stocks of Refined Copper Continue to Increase—Production and Shipment Lower.

Stocks of finished copper at refineries in North and South America amounted to 97,729 tons at the end of July against 83,140 tons at the end of June, 70,412 tons at the end of May and 54,871 tons at the end of July, 1928, according to the American Bureau of Metal Statistics.

Production of finished copper by refineries in North and South America totaled 153,513 short tons in July against 156,447 tons in June and 135,092 tons in July 1928. Shipments aggregated 138,924 tons in July against 143,719 tons in June and 139,030 tons in July 1928, states the Wall Street "Journal," which continues:

Production of copper by United States mines during July amounted to 79,329 tons against 82,354 tons in June, 93,392 tons in May and 73,426 in July 1928.

Stocks of blister copper including copper in process in North and South America on July 31 were 239,470 tons against 251,481 on June 30 and 262,229 on May 31. Total stocks, refined and blister, on July 31 were 337,199 tons against 334,621 on June 30 and 332,641 on May 31.

Stocks of copper in British official warehouses on Aug. 1 were 10,405 tons against 9,809 tons on July 1, and 6,651 tons on June 1. Stocks of copper at Havre Aug. 1 were 7,962 tons against 8,484 tons on July 1 and 5,444 tons on June 1.

Blister copper production of North America in July was 107,807 tons, including direct-cathode copper, against 106,842 tons in June, an increase of 965 tons during July. Blister copper production of South America, including direct-cathode copper, in July was 31,222 tons against 32,068 tons in June and 35,947 tons in May.

Of the total shipments of 138,924 tons in July by North and South American producers and refiners, 98,720 tons were for domestic account and 40,204 tons export against 95,258 for domestic and 48,461 for export in June.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.			Shipments.			
	Primary	Scrap	Total	Daily Rate	Ex- port a	Domestic	Total
1929.							
January.....	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February.....	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March.....	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April.....	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May.....	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June.....	146,492	9,955	156,447	5,215	45,461	95,258	143,719
July.....	142,420	11,093	153,513	4,952	40,204	98,720	138,924
Total 7 months.....	1,030,313	62,134	1,092,447	5,167	468,646	691,538	1,060,184
1928.							
January.....	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February.....	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March.....	123,162	5,810	128,972	4,160	56,970	72,642	128,612
April.....	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May.....	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June.....	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July.....	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August.....	137,574	5,986	143,560	4,631	60,240	83,998	143,638
September.....	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October.....	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November.....	148,373	7,075	155,448	5,182	49,131	99,822	148,943
December.....	140,779	7,126	147,905	4,771	49,703	84,889	134,692
Total 1928.....	1,551,062	76,787	1,627,849	4,448	674,221	983,400	1,657,651
1927.....	1,414,815	57,691	1,472,506	4,045	641,865	824,844	1,466,709
1926.....	1,383,604	56,840	1,440,454	3,946	525,861	902,174	1,428,035
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,416,724
1924.....	1,267,810	32,522	1,300,332	3,553	566,895	763,889	1,319,783
1923.....	1,136,624	27,261	1,163,885	3,189	521,872	735,621	1,157,893

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.	July 1929.
Porphyry mines.....	32,432	36,173	38,945	40,139	39,183	33,745	31,719
Lake mines.....	7,457	7,333	8,009	8,204	8,119	7,874	7,915
Vein mines.....	32,053	37,363	41,849	40,842	40,024	35,322	34,095
Customs ores.....	3,812	3,866	4,895	5,717	6,066	5,500	5,500
Total crude prod.....	75,754	84,735	93,698	94,902	93,392	82,354	79,329

x Estimated.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.	July 1929.
Production—						
Mines, United States	84,735	93,698	94,902	93,392	82,354	79,329
Blister, North America	105,690	118,796	121,775	120,952	106,842	107,807
Blister, South America	31,886	40,158	39,195	35,947	32,068	31,222
Refined, North & South America	141,385	163,561	161,285	161,784	156,447	153,513
Stocks, End of Period—						
North and South America:						
Blister (including in process)	241,085	242,341	253,509	262,229	251,481	239,470
Refined	55,213	52,968	57,494	70,412	83,140	97,729
Total North & South Amer.	296,298	295,309	311,003	332,641	334,621	337,199
Great Britain—Refined	1,350	621	1,038	865	2,383	3,402
Other forms	7,844	7,783	4,164	5,783	7,426	7,003
Total Great Britain	9,194	8,404	5,202	6,651	9,809	10,405
Havre	3,166	3,218	4,368	5,444	8,484	7,962
Japan	7,370	6,964	7,192	y	y	y

z Includes direct-cathode copper. y Not available. z Official warehouses only.

Production and Shipments of Portland Cement in July Higher—Stocks Decline During Month.

The Portland cement industry in July 1929 produced 17,216,000 barrels, shipped 20,273,000 barrels from the mills, and had in stock at the end of the month 24,372,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. This compares with 16,775,000 barrels produced and 18,942,000 barrels shipped in June 1929. The production of Portland cement in July 1929 showed a decrease of 1.5% and shipments an increase of 1.9%, as compared with July 1928. Portland cement stocks at the mills were 7.9% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of July 1929, and of 158 plants at the close of July 1928. In addition to the capacity of the new plants which began operating during the 12 months ended July 31 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	July 1928.	July 1929.	June 1929.	May 1929.	April 1929.
The month	87.0%	80.4%	80.9%	76.4%	67.1%
12 months ended	73.7%	68.9%	69.0%	70.2%	71.1%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1928 AND 1929. (In Thousands of Barrels).

District.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. & Md.	3,832	3,709	4,042	4,171	5,913	5,389
New York and Maine	1,207	1,366	1,428	1,609	1,622	1,766
Ohio, Western Pa. & W. Va.	1,843	2,075	2,172	2,246	3,096	3,378
Michigan	1,662	1,432	1,872	1,964	1,748	1,937
Wis., Ill., Ind. & Ky.	2,375	2,354	2,863	2,837	2,506	3,168
Va., Tenn., Ala., Ga., Fla. & La.	1,414	1,216	1,419	1,520	1,867	1,759
Eastern Mo., Ia., Minn. & S. D.	1,736	1,569	2,323	2,223	2,544	3,092
Western Mo., Neb., Kans. & Okla.	1,027	1,159	1,227	1,382	1,370	1,269
Texas	561	701	603	666	314	546
Colo., Mont., Utah, Wyo. & Ida.	260	322	291	299	456	529
California	1,124	991	1,192	994	752	991
Oregon & Washington	433	322	469	362	392	548
Totals	17,474	17,216	19,901	20,273	22,580	24,372

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (In Thousands of Barrels).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	29,597
June	17,497	16,775	18,421	18,942	25,029	27,428
July	17,474	17,216	19,901	20,273	22,580	24,372
August	18,759	—	21,970	—	19,374	—
September	17,884	—	20,460	—	16,799	—
October	17,533	—	19,836	—	14,579	—
November	15,068	—	11,951	—	17,769	—
December	12,189	—	7,384	—	22,650	—
Totals	175,968	175,455	175,455	175,455	175,455	175,455

a Revised. b The inclusion of Wyoming begins with April 1929; of Idaho with June 1929.

Note.—The statistics above presented are compiled from reports for July from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Unfilled Steel Orders Show Further Decrease.

The unfilled steel orders on the books of subsidiaries of the United States Steel Corp. as of July 31 1929 aggregated 4,088,177 tons which is 168,733 tons below the unfilled tonnage of June 30 1929, and 339,586 tons under the total of 4,427,763 tons reached April 20 1929. On July 31 1929, however, the amount was only 3,570,927 tons. Below we show the figures by months for the last six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,563,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,248	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	—	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	—	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	—	3,751,030	3,341,040	3,683,861	4,100,183	3,525,370
November	—	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	—	3,976,712	3,972,874	3,960,969	5,038,364	4,186,776

Slight Recession in Steel Output—General Conditions Remain Favorable—Steel Price Lower.

Seasonal curtailment is making itself felt in the steel industry, but thus far the chief effects have been a decline in backlogs and a shortening of deliveries, reports the "Iron Age" in its weekly summary of iron and steel markets. Production has shown little reduction and the downward trend is not marked, adds the "Age," which goes on to say:

With the two largest steel producers still operating at close to rated ingot capacity, most of the loss in output is accounted for by other mills. In the Greater Pittsburgh district the total falling off since the first of the month is estimated at 5%, and similar recessions are reported in some other centers. Chicago, on the other hand, reflecting an unusual demand for plates for pipe manufacture, continues to produce steel at a capacity rate.

The return to hand-to-mouth buying, heretofore mainly evident in lighter rolled products, is being more widely felt. At Pittsburgh, deliveries on shapes and bars can now be made in two or three weeks. This change is not necessarily of great significance. The experience of the industry in recent years is ample proof that a high rate of output can be maintained without heavy forward obligations. Undoubtedly the vacation season, now at its height, is also a factor in delaying purchasing programs.

The growth of miscellaneous uses for mill products has made it more difficult to gauge the trend of steel consumption. At the same time the wide diversification of demand makes for a more even flow of business, with increased consumption in some directions tending to neutralize declines in others.

Among new outlets for steel the most outstanding in its stabilizing influence is the manufacture of pipe for gas and oil lines. This factor has been most important at Chicago, where steel bookings for the week were the sixth largest so far this year.

While the sharply reduced requirements of the automobile industry, the largest single consuming group, are not to be overlooked, Cleveland reports an upturn in specifications from a number of motor car makers who are bringing out new models. Whether this can be taken as an augury of general recovery in automotive demand is uncertain, in view of the large stocks of used cars reported in dealers' hands.

Railroads placed 75% of the fabricated steel work awarded during the week, which totaled 43,000 tons. Outstanding transactions were 14,500 tons for two Pennsylvania Railroad bridges across the Hackensack River in New Jersey and 9,400 tons for a New York subway section. Fresh inquiries call for 42,000 tons, of which 16,000 tons is for railroad and highway bridges.

The railroad equipment market is also more active, with new inquiries out for 1,300 freight cars.

Rail production, now at 75% at Chicago—an unusually high rate for August—will shortly undergo a seasonal reduction, which, however, is expected to be the last downward revision of schedules before the Fall buying movement sets in. Seasonal curtailment in tin plate output is also looked for.

Aside from the more general prevalence of \$2.40, Pittsburgh or Cleveland, on plain wire, steel prices have undergone no further change. The sharp gain in profits that has accompanied peak production is recognized, however, as a temptation to press for tonnage to the detriment of price stability.

Pig iron demand has improved at St. Louis, with buying of 25,000 tons of basic grade, and in the New York district, with sales of 22,000 tons. Foundry melt is well sustained except in the South, where the reduced operations of cast iron pipe makers are a factor, and in the Central West, where the declining requirements of the automotive industry are felt. Shipments from some Northern Ohio blast furnaces are running 15 to 20% under those of July.

Aggressive selling of Alabama iron has further accentuated competition in Northern markets. Southern foundry iron is now being freely quoted at \$13, Birmingham, for deliveries in the Chicago district, and that price has been shaded 50c. a ton in one large transaction. The attention of Southern producers has also been turned to Europe, following the receipt of inquiries for pig iron for shipment to Italy.

Heavy melting scrap at Pittsburgh has advanced 50c. a ton on a large sale to a consumer. In face of this evidence of strength, shipments have been held up by two users and rejections are more frequent.

Steel ingot production in July, at 4,338,093 tons, was a record for that month, exceeding the previous July peak, last year, by more than 1,000,000 tons. The daily rate for July, at 186,080 tons, represented a decline of 4.7% from the record rate of May, but was slightly higher than the average for the preceding six months. Output for the first seven months of the year was 18% larger than for the corresponding period in 1928.

The "Iron Age" composite price for finished steel declined to 2.398c. a pound, from 2.412c., the figure at which it has held since March. The pig iron composite remains for the second week at \$18.42 a gross ton, as the following table shows:

Finished Steel.				Pig Iron.					
Aug. 13, 1929, 2.398c. a Lb.				Aug. 13, 1929, \$18.42 a Gross Ton.					
One week ago			2.412c.	One week ago			\$18.42		
One month ago			2.412c.	One month ago			18.54		
One year ago			2.348c.	One year ago			17.04		
10-year pre-war average			1.689c.	10-year pre-war average			15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.					
High.		Low.		High.		Low.			
1929	2.412c.	Apr. 2	2.391c.	Jan. 8	1929	\$18.71	May 14	\$18.29	Mar. 19
1928	2.391c.	Dec. 11	2.314c.	Jan. 3	1928	18.59	Nov. 27	17.04	July 24
1927	2.453c.	Jan. 4	2.293c.	Oct. 25	1927	19.71	Jan. 4	17.54	Nov. 1
1926	2.453c.	Jan. 5	2.403c.	May 18	1926	21.54	Jan. 5	19.46	July 13
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	1925	22.50	Jan. 13	18.96	July 7

General conditions in the iron and steel markets remain exceptionally favorable for this time of the year, though

there is further slowing down in midsummer buying, and production is off a little on some of the lighter lines of finished steel, says the "Iron Trade Review" of Cleveland in its issue this week. Mills are operating at an average above 90% for the country, mainly on the momentum gained through heavy orders previously placed, and at this time there is comparatively little quarterly buying under way. Production is holding up especially well on the heavier steel products. The general list of prices exhibits firmness, continues the "Review," adding:

Pig iron shipments continue considerably above the average for this season of the year. Melters in the Middle West are taking larger tonnages than in July, while shipments from Lake Erie furnaces are about 15% off from those of last month. Further increase in production of beehive furnace coke has resulted in heavier offerings and the market is down 10c. to \$2.75.

Unfilled orders of the United States Steel Corp. declined 168,733 tons during July to a total of 4,088,177 tons as of July 31, further evidence of the high rate of shipments that has characterized the Summer months. This was the third consecutive decline, that for May being 123,596 tons, and for June 47,257 tons. The total unfilled tonnage July 31 was 517,250 tons more than on the same date last year.

Production of open-hearth and bessemer steel ingots was at a daily average of 186,769 tons, a high record for the month of July, but 8,486 tons below the daily average of June. The July figure was only 8,533 tons, or 4.2%, below the all-time daily average record made in May. Total output in July was 4,838,083 tons, compared with 3,805,598 tons in July 1928. The first seven months output this year, amounting to 33,805,267 tons, is a record for the period, exceeding the next best figure, the comparable period of 1928, by 5,201,596 tons. Steelworks were operating at 94.88% of capacity in July; 99.56% in June, and 80.75% in July 1928.

Steelworks operations in the Chicago district hold at 95 to 98%, and in the Pittsburgh territory 90 to 95. In the Youngstown district they have increased slightly to 88%, raising the Summer schedule of operations to about 15% higher than a year ago.

Demand for plates is relatively the heaviest of the finished steel lines, and backlogs have been little reduced, as a consequence of the steady inflow of miscellaneous tonnage. Though there is some midsummer slowing down in buying in some districts, mills are running to nearly full capacity on accumulated business. Four thousand tons of tank work was placed in the Chicago district during the week, and 7,000 tons of new inquiry came out for similar purpose. Steel bar requirements show only moderate decline.

The sheet market exhibits surprising vitality for midsummer, the volume of new business being only slightly reduced from that of a month ago. New orders and specifications in the first 10 days of August for the leading interest were substantially heavier than in the comparable period of July. Hot strip shows little further letdown, and cold-rolled has picked up over last month. Sellers do not look for much improvement in automotive requirements before the first of September.

Steel bar demands continue unusually high for this season, though light automobile schedules this month and next are tending to hold down tonnage.

Structural awards are featured by 10,000 tons for the Pennsylvania Railroad's passenger bridge over the Hackensack River, New Jersey, and 4,500 tons for a secondary freight bridge; 9,400 tons for a New York subway route, and 6,500 tons for a Newark, N. J., bank and office building. July structural awards in metropolitan New York totaled 57,775 tons, compared with 47,299 tons in June, and 57,147 tons in July 1928, not including bridge or subway work. Total tonnage pending in the East is near the record for this season. Demand for reinforcing bars in general remains fairly brisk.

Complete returns for July show 341 freight cars were placed, the smallest number since August 1926. The total for the first seven months this year, 63,157, however, surpasses that for the entire 12 months of 1928. Approximately 5,000 freight cars now are pending in Eastern and Western districts. Good secondary buying of rails for delivery this year is expected in the Middle West prior to October 1.

Strength continues in the scrap market, with unabated consumption and relative scarcity. Dealers frequently are forced to pay higher than the market for tonnages to apply on contracts. Prices are working to a higher level.

A European buying movement in iron ore, with a shortage of certain grades imported in the United States, has resulted in some advances in the market.

The "Iron Trade Review's" composite of 14 leading iron and steel products is off 8c. this week, to \$36.52, reflecting weakness in wire nails.

Steel ingot production is now at the rate of about 93% of capacity, compared with better than 94% in the preceding week and about 96% two weeks ago, reports the "Wall Street Journal" of August 14, which adds:

For the U. S. Steel Corp. the rate is down to 97%, contrasted with slightly in excess of 98% in the two preceding weeks.

Independent steel companies are running under 90%, due to the let-down among smaller concerns, as the larger independents have either held their operations or show a slight increase. In the preceding week these companies were doing better than 91%, while two weeks ago the rate was above 92%.

In the corresponding week of 1928 there was an increase of 3 to 4% in the activities of the leading steel companies, the Steel corporation running its rate up from 76 to about 80%, while independents rose from 69 to 72%, and the average increased 3½% to between 75 and 76%.

The "American Metal Market" this week says:

Production of steel now promises to be about 5% less in the second half of this year than in the first half. The statement is made not as a prediction but as a succinct summary of the present conditions and outlook. It harmonizes with the slight decrease there has been to date in steel production from the peak rate of May and allows for more moderate production late in the year as there was moderate production in January and February. Also it takes account of the usual seasonal decrease in automobile and rail production and assumes all other steel consumption to be substantially unchanged. Should the alignment here assumed be carried out the calendar year would make a new record, passing 1928 by 14%.

Commercial Stocks of Anthracite and Bituminous Coal Continue Decline.

According to the U. S. Bureau of Mines, Department of Commerce, consumers' stocks of bituminous coal continued to decline during the second quarter of 1929 and on July 1 stood at 33,100,000 tons. This is a decrease of 3,800,000 tons since April 1 and is the smallest tonnage in storage since the fall of 1922 when stocks had not recovered from the effect of the prolonged suspension of mining in that year.

Although consumption for the second quarter of the year showed the usual seasonal decline following the close of the heating season, production continued lower than consumption and reserves were drawn upon accordingly. The average rate of home consumption for the period under review was 8,651,000 tons per week, as against 11,308,000 tons in the previous quarter. Exports averaged 342,000 tons, and total consumption plus exports was 8,993,000 tons a week. In comparison with the same period in 1928 the present rate of consumption plus exports shows an increase of 411,000 tons per week. The Bureau's report also states:

In addition to the stocks of consumers, substantial reserves were held on the Upper Lake docks. According to reports from the dock operators there was a total of 6,629,262 tons of bituminous coal on hand at the head of the Lakes on July 1. Of this amount, 5,010,174 tons was on the docks of Lake Superior and 1,619,088 tons on the Lake Michigan docks. A year ago the total stocks on the Lake docks amounted to 6,204,389 tons.

Stocks of anthracite in retail yards on July 1 show a large seasonal increase over the amount in storage on April 1 and are also greater than on corresponding dates in other recent years.

The total stocks in the hands of commercial consumers, including coal in the yards of retail coal dealers, but excluding steamship fuel and coal in the cellars of householders, are given herewith for all dates on which statistics are available. Coal on the Upper Lake docks is not included (see below):

ESTIMATED TOTAL STOCKS OF BITUMINOUS COAL IN THE HANDS OF COMMERCIAL CONSUMERS IN THE UNITED STATES (NET TONS).^a

Oct. 1 1916.....27,000,000	Jan. 1 1923.....36,000,000	July 1 1926.....39,000,000	ZS
Oct. 1 1917.....28,100,000	Feb. 1 1923.....38,000,000	Aug. 1 1926.....41,000,000	ZS
July 15 1918.....39,700,000	Mar. 1 1923.....36,000,000	Oct. 1 1926.....43,000,000	ZS
Oct. 1 1918.....59,000,000	June 1 1923.....42,000,000	Jan. 1 1927.....55,000,000	ZS
Armistice Day.....63,000,000	July 1 1923.....46,000,000	Apr. 1 1927.....75,000,000	ZS
Jan. 1 1919.....57,900,000	Aug. 1 1923.....52,000,000	July 1 1927.....63,400,000	ZS
Apr. 1 1919.....40,400,000	Sept. 1 1923.....56,000,000	Aug. 1 1927.....60,100,000	ZS
Mar. 1 1920.....24,000,000	Oct. 1 1923.....60,000,000	Oct. 1 1927.....61,900,000	ZS
June 1 1920.....20,000,000	Jan. 1 1924.....62,000,000	Nov. 1 1927.....61,300,000	ZS
Jan. 1 1921.....45,800,000	June 1 1924.....51,000,000	Jan. 1 1928.....55,600,000	ZS
Apr. 1 1921.....39,500,000	Sept. 1 1924.....47,000,000	Feb. 1 1928.....51,500,000	ZS
Aug. 1 1921.....41,000,000	Mar. 1 1925.....44,000,000	Apr. 1 1928.....48,300,000	ZS
Nov. 1 1921.....48,500,000	June 1 1925.....38,000,000	July 1 1928.....41,700,000	ZS
Jan. 1 1922.....48,000,000	Sept. 1 1925.....43,000,000	Oct. 1 1928.....41,100,000	ZS
Mar. 1 1922.....52,500,000	Nov. 1 1925.....48,000,000	Nov. 1 1928.....42,400,000	ZS
Apr. 1 1922.....663,000,000	Jan. 1 1926.....49,000,000	Jan. 1 1929.....41,800,000	ZS
Sept. 1 1922.....22,000,000	Feb. 1 1926.....45,000,000	Apr. 1 1929.....36,900,000	ZS
Oct. 1 1922.....26,000,000	Apr. 1 1926.....40,000,000	July 1 1929.....33,100,000	ZS
Nov. 1 1922.....32,000,000	May 1 1926.....36,000,000		ZS

^a The figures for 1928 in this table are based upon actual count. Beginning April 1 1919 the figures are estimates based upon reports from a selected list of consumers whose stocks in 1918 bore a known relation to the known total stocks.

^b Minimum estimate. No canvass made on this date. ^c Revised. ^d Subject to revision.

With the resumption of navigation on the Lakes, the tonnage held by the dock operators has naturally increased. According to figures supplied by the dock operators the total stocks at the head of the Lakes on July 1 amounted to 6,629,262 tons, of which 5,010,174 tons was on the docks of Lake Superior and 1,619,088 on Lake Michigan. This was somewhat more than the amount on hand a year ago when a total of 6,204,389 tons was reported. The following figures show stocks at the head of the Lakes on other recent dates:

	Superior.	Michigan.	Total.
July 1 1927.....	5,141,049	1,699,505	6,840,554
July 1 1928.....	4,583,960	1,620,429	6,204,389
April 1 1929.....	2,878,720	769,560	3,648,280
July 1 1929.....	3,006,035	1,041,752	4,047,787
July 1 1929.....	5,010,174	1,619,088	6,629,262

Commenting on the above Government report of stocks of bituminous coal in the hands of consumers, the National Coal Association points out that the total quantity of bituminous coal, 33,100,000 net tons, in the stock piles of consumers on July 1 1929, is the smallest quantity reported since July 1 1920, except for the period immediately following the long suspension of bituminous coal mining in 1922. The Association adds:

During the summer of 1920 the supplies of bituminous coal in the hands of consumers dropped to a very low level and transportation difficulties ensuing a month or so later brought about a very severe run-away market for bituminous coal during July, August and September of that year.

Supplies sufficient for 20 days are reported by the railroads. They have in stock only slightly more than one-third of the quantity on hand July 1 1927, and a little more than one-half of the total held in July 1928.

The report shows that the 33,100,000 net tons of bituminous coal in stocks represents 28 days' supply.

July Anthracite Shipments Exceed Those of Same Month Last Year.

Shipments of anthracite for the month of July 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,687,586 gross tons. This is an increase as compared with shipments during the same month last year of 281,573 tons, and when compared with the preceding month of June this year shows a falling off of 91,093 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	July 1929.	July 1928.	June 1929.	June 1928.
Reading Company.....	726,867	708,589	677,888	649,692
Lehigh Valley.....	540,007	570,094	663,481	705,314
Central R.R. of New Jersey.....	291,276	292,009	295,117	395,420
Del. Lack. & Western.....	752,248	458,674	646,158	699,685
Delaware & Hudson.....	506,238	478,802	585,948	445,241
Pennsylvania.....	409,439	336,980	337,460	419,246
Erie.....	324,786	395,182	328,000	408,509
N. Y. Ontario & Western.....	86,802	68,785	78,177	121,537
Lehigh & New England.....	49,926	96,898	166,450	146,054
Totals.....	3,687,586	3,406,013	3,778,679	3,990,698

Slight Improvement in Soft Coal Market—Prices Generally Steady—Production Higher.

Signs of acceleration, fostered by a slight improvement in demand, were visible in the coal industry of the country in the past month, the "Coal Age" reports. Prices remained steady, though buying for storage, as a rule, was still conspicuous by its absence. Shipments to the lakes continued throughout the month at a slightly higher rate than for the corresponding period last year. The "Age" further says:

Production for the month is estimated at 40,619,000 net tons, an increase of 2,546,000 tons over June and 4,343,000 tons over July last year. Prices increased somewhat at the first of the month but receded towards the end, the general level remaining substantially as in June, in spite of the increase in production. The weighted average spot for July was \$1.67 per ton, f.o.b. mines, as against \$1.67 1-5 in the preceding month.

Anthracite demand in July picked up slightly at the end of the month, with the exception of buckwheat, which developed a run in the New York market. Operators are still concerned about the failure of dealers to replenish their stocks, in spite of the approach of fall and increasing prices. An optimistic tone prevails, however, and buying is expected to increase in August and September.

Production of Bituminous Coal, Anthracite, and Beehive Coke Higher Than at This Time a Year Ago.

According to the report of the United States Bureau of Mines, Department of Commerce, for the week ended Aug. 3 1929, the output of bituminous coal, Pennsylvania anthracite and beehive coke was in excess of that a year ago, but was slightly below that of the previous week. Total production for the week under review was as follows: Bituminous coal, 9,220,000 net tons; Pennsylvania anthracite, 1,290,000 tons, and beehive coke, 132,500 tons. This compares with 8,757,000 net tons of bituminous coal, 1,164,000 tons of Pennsylvania anthracite and 59,900 tons of beehive coke in the corresponding week last year and 9,480,000 net tons of bituminous coal, 1,289,000 tons of Pennsylvania anthracite and 135,500 tons of beehive coke in the week ended July 27 1927. The Bureau's statement says:

The total production of soft coal during the week ended Aug. 3, including lignite and coal coked at the mines, is estimated at 9,220,000 net tons. Compared with the output in the preceding week, this is a decrease of 260,000 tons, or 2.7%. Production during the week in 1928 corresponding with that of Aug. 3 amounted to 8,757,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1929	1928
	Week.	Cal. Year to Date.
July 20.....	9,202,000	279,254,000
Daily average.....	1,534,000	1,640,000
July 27.....	9,480,000	288,734,000
Daily average.....	1,580,000	1,638,000
Aug. 3.....	9,220,000	297,954,000
Daily average.....	1,537,000	1,634,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Aug. 3 (approximately 182 working days) amounted to 297,954,000 net tons. Figures for corresponding periods in other recent years are given below:

1928.....	274,392,000 net tons	1926.....	312,175,000 net tons
1927.....	313,043,000 net tons	1925.....	278,239,000 net tons

BITUMINOUS COAL.

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended July 27 amounted to 9,480,000 net tons. This is an increase of 278,000 tons, or 3%, over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	July 27 '29	July 20 '29	July 28 '28	July 30 '27	July 1923 Average.
Alabama.....	306,000	307,000	306,000	330,000	389,000
Arkansas.....	24,000	21,000	28,000	28,000	25,000
Colorado.....	118,000	105,000	167,000	165,000	165,000
Illinois.....	900,000	843,000	799,000	95,000	1,268,000
Indiana.....	265,000	282,000	246,000	238,000	451,000
Iowa.....	54,000	62,000	56,000	12,000	87,000
Kansas.....	d	d	d	47,000	76,000
Kentucky—Eastern.....	928,000	880,000	987,000	1,028,000	735,000
Western.....	203,000	192,000	221,000	518,000	202,000
Maryland.....	47,000	45,000	49,000	53,000	42,000
Michigan.....	12,000	13,000	10,000	16,000	17,000
Missouri.....	48,000	58,000	55,000	46,000	58,000
Montana.....	45,000	45,000	46,000	34,000	41,000
New Mexico.....	49,000	49,000	51,000	48,000	52,000
North Dakota.....	11,000	11,000	9,000	8,000	14,000
Ohio.....	464,000	485,000	307,000	163,000	854,000
Oklahoma.....	50,000	38,000	51,000	62,000	49,000
Pennsylvania (bitum.).....	2,635,000	2,544,000	2,285,000	2,211,000	3,680,000
Tennessee.....	97,000	94,000	103,000	112,000	113,000
Texas.....	21,000	17,000	18,000	26,000	23,000
Utah.....	54,000	59,000	66,000	87,000	87,000
Virginia.....	241,000	237,000	244,000	254,000	239,000
Washington.....	33,000	39,000	33,000	42,000	37,000
W. Virginia—Southern.....	2,075,000	2,000,000	2,000,000	2,054,000	1,555,000
Northern.....	678,000	652,000	704,000	792,000	830,000
Wyoming.....	78,000	86,000	91,000	87,000	115,000
Other States.....	44,000	38,000	32,000	4,000	4,000
Total bituminous coal.....	9,480,000	9,202,000	8,964,000	8,560,000	11,208,000
Pennsylvania anthracite.....	1,289,000	1,064,000	1,066,000	1,341,000	1,950,000
Total all coal.....	10,769,000	10,266,000	10,030,000	9,901,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston Division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Aug. 3 is estimated at 1,290,000 net tons, practically the same figure as for the preceding week. Production during the week in 1928 corresponding with that of Aug. 3 amounted to 1,164,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929	1928
	Week.	Cal. Year to Date.
July 20.....	1,064,000	39,802,000
July 27.....	1,289,000	41,091,000
Aug. 3.....	1,290,000	42,381,000

a Less one day's production first week in January to equalize number of days in the two years. b Revised.

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 3 is estimated at 132,500 net tons, as against 135,500 tons in the preceding week. Production during the week in 1928 corresponding with that of Aug. 3 amounted to 59,900 tons.

Estimated Production of Beehive Coke (Net Tons).

	1929	1928
	Week.	Cal. Year to Date.
Aug. 3.....	132,500	59,900
Daily average.....	22,083	9,983

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 14, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks, shows a decrease for the week of \$36,100,000 in holdings of discounted bills and of \$3,300,000 in Government securities, and an increase of \$38,700,000 in bills bought in open market. Member bank reserve deposits increased \$7,500,000, Federal Reserve note circulation, \$4,300,000, and cash reserves \$5,500,000, while Government deposits declined \$6,600,000. Total bills and securities showed little change for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined \$99,500,000 at the Federal Reserve Bank of New York and increased \$26,400,000 at Cleveland, \$15,800,000 at Philadelphia, \$9,200,000 at Boston and \$7,900,000 at Chicago. The System's holdings of bills bought in open market increased \$38,700,000 of U. S. bonds \$800,000, and of Treasury certificates \$1,800,000, while holdings of Treasury notes declined \$5,900,000.

The principal changes in Federal Reserve note circulation were increases of \$3,400,000 at Cleveland, \$3,200,000 at Boston and \$2,400,000 at Philadelphia, and a decrease of \$3,200,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1085 and 1086. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Aug. 14, is as follows:

	Aug. 14 1929.	Week.	Year.
	\$	\$	\$
Total reserves.....	3,128,818,000	+5,472,000	+365,527,000
Gold reserves.....	2,938,439,000	-1,593,000	+325,847,000
Total bills and securities.....	1,310,826,000	-602,000	-89,013,000
Bills discounted, total.....	1,027,988,000	-36,082,000	+25,454,000
Secured by U. S. Govt. obligations.....	511,455,000	-70,795,000	-55,399,000
Other bills discounted.....	516,533,000	+34,713,000	+80,853,000
Bills bought in open market.....	117,885,000	+38,727,000	-72,017,000
U. S. Government securities, total.....	154,303,000	-3,297,000	-52,110,000
Bonds.....	42,673,000	+787,000	-12,146,000
Treasury notes.....	89,053,000	-5,902,000	+3,431,000
Certificates of indebtedness.....	22,577,000	+1,818,000	-43,395,000
Federal Reserve notes in circulation.....	1,815,378,000	+4,340,000	+176,756,000
Total deposits.....	2,376,112,000	-1,194,000	+52,619,000
Members' reserve deposits.....	2,330,365,000	+7,507,000	+45,185,000
Government deposits.....	18,161,000	-6,573,000	+8,854,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve Districts as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased \$68,000,000. This decrease follows an expansion of no less than \$265,000,000 made in the previous four weeks. For Aug. 14 1929 the total of these loans is \$5,952,000,000 as against \$6,020,000,000 on Aug. 7 1929, this latter having been the high record in all time. On Aug. 15 1928 the total was \$4,223,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Aug. 14 1929.	Aug. 7 1929.	Aug. 15 1928.
	\$	\$	\$
Loans and investments—total.....	7,381,000,000	7,512,000,000	6,887,000,000
Loans—total.....	5,653,000,000	5,775,000,000	5,129,000,000
On securities.....	2,822,000,000	2,961,000,000	2,471,000,000
All other.....	2,830,000,000	2,813,000,000	2,658,000,000
Investments—total.....	1,728,000,000	1,737,000,000	1,758,000,000
U. S. Government securities.....	962,000,000	958,000,000	995,000,000
Other securities.....	766,000,000	779,000,000	764,000,000
Reserve with Federal Reserve Bank.....	703,000,000	703,000,000	695,000,000
Cash in vault.....	56,000,000	53,000,000	51,000,000
Net demand deposits.....	5,172,000,000	5,217,000,000	5,013,000,000
Time deposits.....	1,142,000,000	1,141,000,000	1,172,000,000
Government deposits.....	11,000,000	12,000,000	32,000,000
Due from banks.....	89,000,000	96,000,000	85,000,000
Due to banks.....	836,000,000	843,000,000	884,000,000
Borrowings from Federal Reserve Bank.....	191,000,000	295,000,000	188,000,000
Loans on securities to brokers and dealers			
For own account.....	965,000,000	1,089,000,000	783,000,000
For account of out-of-town banks.....	1,810,000,000	1,789,000,000	1,559,000,000
For account of others.....	3,178,000,000	3,143,000,000	1,881,000,000
Total.....	5,952,000,000	6,020,000,000	4,223,000,000
On demand.....	5,597,000,000	5,666,000,000	3,362,000,000
On time.....	355,000,000	355,000,000	861,000,000
Chicago.			
Loans and investments—total.....	2,068,000,000	2,078,000,000	2,051,000,000
Loans—total.....	1,662,000,000	1,664,000,000	1,574,000,000
On securities.....	948,000,000	963,000,000	847,000,000
All other.....	714,000,000	701,000,000	727,000,000
Investments—total.....	406,000,000	414,000,000	477,000,000
U. S. Government securities.....	166,000,000	166,000,000	221,000,000
Other securities.....	240,000,000	248,000,000	256,000,000
Reserve with Federal Reserve Bank.....	176,000,000	185,000,000	180,000,000
Cash in vault.....	16,000,000	16,000,000	16,000,000
Net demand deposits.....	1,254,000,000	1,312,000,000	1,235,000,000
Time deposits.....	669,000,000	640,000,000	670,000,000
Government deposits.....	3,000,000	4,000,000	15,000,000
Due from banks.....	144,000,000	135,000,000	155,000,000
Due to banks.....	310,000,000	318,000,000	344,000,000
Borrowings from Federal Reserve Bank.....	43,000,000	29,000,000	82,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also

been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business August 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Aug. 7 shows a decline for the week of \$152,000,000 in net demand deposits, accompanied with a relatively small reduction in loans and investments and a reduction of \$36,000,000 in Government deposits.

Loans on securities declined \$69,000,000 at all reporting banks, a reduction of \$118,000,000 in the New York district being partly offset by an increase of \$37,000,000 in the Chicago district and small increases in other districts. "All other" loans increased \$63,000,000 at all reporting banks, \$47,000,000 in the New York district and \$15,000,000 in the Cleveland district and declined \$9,000,000 in the Boston district.

Holdings of United States Government securities declined \$15,000,000 in the New York district and \$14,000,000 at all reporting banks, while holdings of other securities increased \$6,000,000 at all reporting banks, \$25,000,000 in the New York district and \$7,000,000 in the Atlanta district, and declined \$13,000,000 in the Chicago district and \$13,000,000 in the other districts.

Net demand deposits, which at all reporting banks were \$152,000,000 below the July 31 total, declined \$145,000,000 in the New York district \$19,000,000 in the Boston district and \$7,000,000 each in the Philadelphia and San Francisco districts, and increased \$13,000,000 in the Chicago district, \$8,000,000 in the Kansas City district and \$7,000,000 in the Richmond district. Time deposits show no net change for the week.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$11,000,000 at the Federal Reserve Bank of San Francisco and \$6,000,000 at Philadelphia, and a reduction of \$12,000,000 at Boston, all reporting banks showing a net increase of \$3,000,000.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Aug. 7 1929, follows:

	Aug. 7 1929.	July 31 1929.	Since Aug. 8 1928.
	\$	\$	\$
Loans and investments total.....	22,592,000,000	—14,000,000	+746,000,000
Loans—total.....	17,051,000,000	—7,000,000	+1,188,000,000
On securities.....	7,718,000,000	*—69,000,000	+858,000,000
All other.....	9,333,000,000	+63,000,000	+330,000,000
Investments—total.....	5,541,000,000	—8,000,000	—442,000,000
U. S. Government securities.....	2,733,000,000	—14,000,000	—202,000,000
Other securities.....	2,808,000,000	+6,000,000	—239,000,000
Reserve with Federal Res've banks	1,675,000,000	—32,000,000	+25,000,000
Cash in vault.....	242,000,000	+6,000,000	—1,000,000
Net demand deposits.....	13,243,000,000	*—152,000,000	+405,000,000
Time deposits.....	6,712,000,000	—	—112,000,000
Government deposits.....	49,000,000	—36,000,000	—145,000,000
Due from banks.....	1,049,000,000	—34,000,000	+26,000,000
Due to banks.....	2,688,000,000	—88,000,000	—125,000,000
Borrowings from Fed. Res. banks	770,000,000	+3,000,000	—57,000,000

* July 31 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Aug. 17 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

As a result of rains, Winter crop conditions are about normal. The general impression is that business for the week ending August 9 was rather slow but that it is improving. July failures amounted to 8,700,000 paper pesos, a decline of 300,000 paper pesos from the previous month. The demand for carded yarns was fair and prices firm, but toward the latter part of the week dropped as a result of an estimated increase in the United States cotton crop. The demand for mercerized yarns was small but prices have generally been uniform since July 30. July retail sales of automobiles were about 20% larger than in June.

AUSTRALIA.

Continued drought in pastoral and wheat areas is causing a tendency to discount slightly earlier production estimates in these industries. It is reported that the Loan Council, which is meeting at present, will reduce loans during the present year, and some curtailment in public works operations is anticipated. The New South Wales Aero Club plans the expenditure of £55,000 on a new aerodrome.

BRAZIL.

Exchange and coffee have been steady, though January options for the latter opened low at 33.50 milreis per 10 kilos. Credits are still restricted and import trade in Rio de Janeiro and Sao Paulo is slow.

CANADA.

Individual Eastern cities continue to report a very fair volume of retail business, but the wholesale trade is experiencing rather cautious buying from Western districts in view of the locally anticipated poor crop prospects. The Toronto clothing trade has been somewhat affected by cancellations of orders from the West, and some employment exists there, as well as in Oshawa and the Border cities in view of the slack season in automobile plants. Textile mills are said to be somewhat busier than a year ago, but tire fabric plants are not so active. Winnipeg, Edmonton and Calgary all report a fairly slow trend in all lines except builders' supplies in which demand is well maintained. Collections from most sections are slow to difficult. Good fruit crops are assisting Vancouver business, which is generally good. The Prairie crop outlook has not improved, with hot, dry weather forcing too rapid ripening and prospects very patchy as to yield. Feed crops, as well as wheat, are causing concern to the livestock and dairy trade. Drought has also affected Eastern crops to some extent, but the Fall wheat yield is reported excellent, with a total crop estimated locally at 24,476,000 bushels as compared with 20,054,000 bushels last year.

CHINA.

The general crop situation in the lower Yangtze Valley is favorable, with present prospects considered about normal. Arrangements were completed on August 8 by the National Reconstruction Commission to turn over 28 wireless stations now under their supervision to the Ministry of Communications, thus making 52 stations under the unified control of the latter agency. The Shanghai-Nanking air mail route, inaugurated on July 8, continues in operation and augmented by arrangement to carry passengers. Planes carry four passengers and 350 pounds of mail. The Shanghai municipal electricity department was taken over on August 8 by an American and foreign power company upon payment of the first installment of 30,000,000 taels on the total purchase price of 81,000,000 taels. (Par value of tael, \$0.5766.) Based on former tariff rates, customs revenue collections at Shanghai during the first seven months of the year were 18% in excess of that period last year, totaling 21,114,000 Haikwan taels, compared with 17,822,000 in the 1928 period. (Haikwan tael is valued at approximately \$0.72.) Shanghai import collections during the seven-month period were 21% in excess of the previous year's period, and totaled 15,318,000 Haikwan taels, against 12,626,000 in the 1928 period. Export collections were 13% in excess of last year's collections, totaling 3,499,000 Taikwan taels, compared with 3,080,000 in the first seven months of last year. Rains in about one-half of the famine areas in North China lend encouragement for Fall crops, but portions of Shensi, Kansu, Honan, Suiyuan and Chamber Provinces will probably not gather crops until next Spring. The Yangtze River burst through dykes near Peking during the week and low sections around Peking and Tientsin were inundated. Some crops were destroyed, property damaged, and large numbers of people were rendered homeless. Precautionary measures have prevented the flooding of Tientsin, but some fear is still felt owing to continuing rise of water. The Peking-Mukden railway track was washed out North of Shanhaikwan on August 6, but through traffic is expected to resume next week.

CUBA.

The monetary increase in business activity that has appeared each August in the past three years has again become evident. The sugar mills have begun making their repairs and are doing some work in the fields. As a result, Habana jobbing houses report an increase in both direct and indirect business. Money circulation in the interior of Cuba has increased slightly and as a result of money withdrawals from Habana, the latter has imported about \$500,000 during the first of the month, turning the exchange in favor of Cuba for the moment. Great public interest is centered upon the formation of the new Governmental selling agency for sugar which after September 1 will control the sale of sugar produced in the island. The head of this sales agency is an appointee of the President. The President of the National Sugar Commission, the Presidents of the National Association of cane growers and of the mill owners are ex-officio members of the Board of the National Sugar Sales Company. According to present plans there will be fourteen additional members elected by the six provincial mill owners' associations on the basis of their proportion of the production of sugar. The provincial associations of cane growers are also demanding representation on the Board.

INDIA.

The situation regarding jute mills in India has unexpectedly grown worse, with several additional mills becoming involved in the strike. It is estimated that 150,000 workers are affected, and there is said to be little hope of an early settlement.

JAPAN.

Favorable rice-growing conditions promise, it is believed locally, a record Japan crop. A further reduction of 110,000,000 yen in municipal, prefectural, and colonial budgets brings the total reduction in national and local expenditures to 200,000,000 yen. (Normal value of yen, \$0.4985.)

MEXICO.

The good condition of the highway from Laredo to Monterey is one of the chief reasons for the increased tourist travel from the United States to Mexico. The citizens of Monterey are said to be making a strong effort to attract tourists from the country and are making plans for their entertainment and accommodation while in that city. Conferences on tourist travel are now in progress and are being attended by Federal and State officials of Mexico and representatives of various Texas Chambers of Commerce. A number of factories at Monterey are making extensions and improvements, among which is a large steel plant which has received machinery for a new car wheel foundry. This company is also said to be planning a new residential sub-division adjoining its plant. Another factory engaged in the manufacture of glass products has just received machinery for the making of window panes. Some of the border cities, particularly Nuevo Laredo and Ciudad Juarez, are using funds derived from a three per cent surcharge on imports to better their civic improvements. A branch of the National City Bank of New York was opened in Mexico City on August 5.

PANAMA.

The seasonal heavy rains have caused a falling off in the retail trade of the country. During July a total of 527 commercial vessels transited the canal, the tolls on which amounted to \$2,260,000. During July 267 American automobiles were received at the Canal Zone, to be held for orders to reship to other countries. Government receipts from taxes for the first month of the fiscal year amounted to \$652,000 and which it is reported exceeded the budget estimate by \$34,821.

PERU

Merchandise sales during the elapsed part of August were below normal in all lines excepting foodstuffs, and collections from retail distributors were difficult. The turnover in all lines is further restricted by the reports that cotton exports are but little more than sixty per cent of the volume shipped up to this time last year. A decree published on August 9 prohibits the importation of fresh fruits and vegetables from all North American points excepting California, Washington, and Oregon, the embargo being designed to prevent importations from Florida which are reported to be possible carriers of the Mediterranean fly.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS

General trade conditions reflect the usual inactivity which accompanies the rainy season. Retail demand is slack, owing to heavy rains in the provinces, and dealers are finding business difficult. This situation reacts on import ordering. Textile trade continues depressed. Government income for the first five months of the current year is announced as totaling 37,200,000 pesos, an advance of 4,000,000 pesos over the same period last year. (One peso equals \$0.50.) The past week's abaca market was very firm with few sellers, particularly in medium and low grades in which the

New York market is interested, on account of advanced sisal prices. Normal arrivals for the next month or two are estimated at 25,000 bales per week. Last week's arrivals, however, were heavy, amounting to 31,000 bales due to accumulation from the provinces. Today's prices offered by local buyers, with sellers holding, are as follows: 26.50 per picul at 139 pounds for grade F; I, 25.25, JUS, 22.50; JUK, 18.25, and L, 15.75. Copra production is improving, all mills are operating, and the market is active. Current f.o.b. steamer prices for warehouse grade resacado are Manila, 11 pesos per picul; Cebu, 10.75; Hondagua, 10.625, and Legaspi, 10.50.

Modified Foreign Loan Policy Likely—Restrictions on Flotations Here Now Appear Probable.

The Hoover Administration is considering the advisability of adopting a new policy with respect to foreign loans floated in the United States, it was learned in official quarters yesterday, said the Washington correspondent of the New York "Journal of Commerce" under date of Aug. 1. Proposals now before the State, Treasury, and Commerce Departments for study involve important modifications of the policy announced by the Harding Administration in 1922 and followed consistently since that time. In defining the proposals, the correspondent added:

Under the new plan, countries desiring to float loans in the United States would be required to show that:

1. They have a balanced budget.
2. They are not in default on any outstanding loan.

Under the existing arrangement, American bankers interested in the flotation of foreign bond issues generally consult the State Department before undertaking such flotations. It has been the practice of the State Department, in co-operation with officials of the Treasury and Commerce Departments, to investigate the proposal and to report to the banker in question whether any reasons exist for refusing to underwrite the issue.

Grounds for Disapproval.

The principal grounds for disapproval of proposed loans in the past have been:

1. Failure of the applicant country to refund its war debt to the United States.
2. Indication that the proposed loan is to be used for increasing armaments.
3. Indication that the loan is to be used in furthering a monopoly of raw materials to the detriment of the United States.

Since all the war debts to the United States have now been refunded, this consideration apparently is no longer pertinent to any plan of Government supervision, or rather Government co-operation, with American bankers. Ample evidence was given during the process of refunding the debts of various European nations, of the power of the loan veto in expediting debt settlement negotiations.

It is likely, however, that the remaining two considerations, those regarding the use of loans for the increase of armaments and for furthering monopolies, will be retained in any new plan of supervision. President Hoover has shown himself to be particularly interested in bringing to an end competition in armaments, and it was Mr. Hoover himself, who, as Secretary of Commerce, undertook the war on foreign monopolies, such as the British rubber combine, the Brazilian coffee monopoly, and the sisal and potash combinations.

The new plan of supervision, like the one that has been in effect for years, contemplates co-operation with American bankers rather than any attempt to coerce them. The State Department all along has recognized that it has no power to compel bankers to consult with the Government before floating a loan. The old policy was based on the belief that a majority of bankers would welcome information of the act, if sound reasons existed for their declining to participate in a given loan. Behind this conception, too, lay the idea that if a banker looked for diplomatic support from the Government in case the loan went wrong, he ought to be willing to consult the Government before going into the undertaking.

President Hoover is a firm believer in the doctrine that unsound foreign loans lead inevitably to injustice and international misunderstanding. It is pointed out that in the past certain Latin-American loans have been floated in foreign countries, and when difficulties regarding payments developed and diplomatic pressure was exerted, charges of foreign imperialism were immediately raised by chauvinistic elements in Latin-America.

Plan Important.

The far reaching importance of the adoption of such a policy, officials pointed out, can scarcely be overestimated. With the United States the greatest creditor nation in the world and New York the world's premier loan market, the United States would be placed in a position virtually to demand that other nations of the world keep their financial affairs in order at the risk of being unable to obtain further capital.

To apply the policy with justice and fairness, it is necessary that some formula be worked out which is precise enough to allow the denial of loans in a routine manner in cases of flagrant violation of requirements and still broad enough to permit exceptions in particular cases. For example, the party which has just come into power in Japan is making strenuous efforts through governmental economies and otherwise, to balance the Japanese budget. That it will be balanced is taken for granted, as is also the fact that Japan is perfectly sound financially. Likewise, the Australian budget is not balanced, though no one doubts that an Australian loan would be redeemed. In both these cases it is believed that applications for loans would be approved. On the other hand, China has not a balanced budget, has defaulted on several outstanding loans, and probably would not be considered a proper subject for a loan. As a matter of fact, the Chinese Nationalist Government has been attempting to obtain funds in the United States, and has been told by Thomas W. Lamont, speaking for the banking interests of the world, that no loan is possible under present conditions.

A difficulty that has been encountered in the past is the meagerness of information furnished by certain European and many Latin-American countries. By juggling of items or suppression of important factors, these Governments have so confused the real facts of the situation that special studies generally are necessary, based upon information from American agents on the ground, before real conclusions could be arrived at.

The power of the loan veto has been exemplified in a number of cases in Latin-America. Certain Governments there have sought loans in the American market, only to be told that their financial condition made it impossible, and that fundamental changes in their financial administration would be necessary before a loan could be considered. In several instances this has led to the summoning of American financial experts to study the situation and make recommendations for putting the Governments' affairs in order. Commissions headed by Prof. Kemmerer of Princeton have

overhauled the finances of several Latin-American countries, with the result that they eventually were able to obtain loans.

Another Case.

Another evidence of the efficacy of the loan veto is seen in the case of Bolivia, which has been in the market for a loan of \$30,000,000. While the financial condition of Bolivia is understood to be not entirely satisfactory it is also true that Bolivia is now engaged in a controversy with Paraguay over the Gran Chaco territory, and a commission of inquiry and conciliation is endeavoring to settle this dispute. The life of the commission expires under the protocol on Sept. 13, but the commissioners are optimistic that a settlement will be reached. It is understood that Bolivia will not obtain her loan until after an agreement has been signed with Paraguay.

The original announcement of the policy of co-operation with American bankers was made in a statement from the State Department Mar. 3 1922. This statement said:

"At a conference held last summer between the President, certain members of the Cabinet and a number of American investment bankers the interest of the Government in the public flotation of issues of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly.

"The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles.

"The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations upon the proper conduct of affairs, it is hoped that American concerns that are contemplating making foreign loans will inform the Department of State in due time of the essential facts and of subsequent developments of importance. Responsible American bankers will be competent to determine what information they should furnish and when it should be supplied.

"American concerns that wish to ascertain the attitude of the department regarding any projected loan should request the Secretary of State in writing for an expression of the department's views. The department will give the matter consideration and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the department, even though the department may have been fully informed, does not indicate either acquiescence or objection. The department will reply as promptly as possible to such inquiries.

"The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Government. The department believes that in view of the possible national interest involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or is not objection to any particular issue."

Economic and Industrial Conditions in Denmark During June 1929.

The National Bank of Copenhagen and the Danish Statistical Department have just issued the following statement regarding the economic and commercial conditions in Denmark during June 1929:

The Danish export of agricultural products was during the month of June larger for most products than during the corresponding month last year, only the export of bacon was somewhat smaller. The average weekly exportations thus amounted to: Butter, 3,481,500 kilos (June 1928, 3,200,000 kilos); eggs, 918,000 scores (854,900 scores); bacon, 4,380,300 kilos (5,331,400 kilos); beef and cattle, 1,649,700 kilos (1,281,100 kilos).

The prices of the exported products were considerably higher for bacon than in June 1928, for the other products slightly lower than last year. The average weekly notations were: butter, 285 Kr. (June 1928, 287 Kr.) per kilo; eggs, 1.21 Kr. (1.20 Kr.) per kilo; bacon, 1.64 Kr. (1.45 Kr.) per kilo; meat, 57 Ore (66 Ore) per kilo on the hoof.

The trade balance with foreign countries in May amounted to 166 Mill. Kr. for imports and 159 Mill. Kr. for exports, showing an import surplus of 7 Mill. Kr., while imports and exports in May last year were equal. For the months January-May the surplus of imports was this year 43 Mill. Kr. compared to 57 Mill. Kr. in 1928.

The Statistical Department's wholesale index went down in June from 148 to 146. The decrease is especially due to the fall in the prices of food stuffs and fodder.

The freight rate figure from May to June increased from 108.1 to 110.9. In June 1928 the figure was 97.8.

Concerning banking and financial conditions the following should be noted:

In the three principal private banks the outstanding loans have during the month of June increased 5 Mill. Kr., the deposits 2 Mill. Kr. Besides the banks have increased their cash on hand with about 14 Mill. Kr. This change is due to the banks having increased their loan with domestic banks and savings banks with about 18 Mill. Kr. A considerable part thereof falls on the National Bank, whose outstanding loan during the month has increased with 11 Mill. Kr.

Even though part of the sum which the principal private banks have borrowed from the National Bank has again been deposited in the bank on its folio account, where the banks as usual have deposited part of their cash on hand, and even though the National Bank has decreased its stock of currency with about 7½ Mill. Kr., the amount of bills in circulation has during the month gone up from 358.2 to 365.8 Mill. Kr. This is especially due to the fact that the Ministry of Finance during the month of June has drawn about 14½ Mill. Kr. on its account in the National Bank.

Coincident with the said decrease in the stock of currency in the National Bank the principal private banks net credits with foreign correspondents have also decreased somewhat, namely about 3 Mill. Kr. According to this the banks should thus during the month have delivered about 10 Mill. Kr.'s worth of foreign currency to the market.

For the settling of accounts at the check-clearing undertaken by the banks and savings banks through the National Bank, checks to the amount of 585.4 Mill. Kr. were delivered during the past month against 444.0 Mill. Kr. in May and 568.8 Mill. Kr. in June 1928.

The average weekly transactions on the Copenhagen stock exchange for bonds and stocks in June amounted to 3.2 Mill. Kr. for bonds and

1.9 Mill. Kr. for stocks (May 1929, 1.8 Mill. Kr. and 1.6 Mill. Kr.) In June 1928 the corresponding figures were 2.3 and 1.6 Mill. Kr.

In the index for stock exchange quotations there was no essential change from May to June, as the bond index decreased from 93.5 to 93.4, the stock index from 99.3 to 99.2 (the index figure per July 1, 1914 being fixed at 100). Compared with June 1928 shipping and industrial stocks were, during the preceding months, higher, banks and other companies lower. The index for banks was 85.2 (June 1928, 86.8) shipping stocks 117.4 (115.9) industrial stocks 93.7 (91.7) and other companies 94.4 (104.5), while the complete index was 99.2 against 100.4 in June 1928.

The percentage of unemployed was at the end of June 1929 somewhat lower than in June 1928, namely 10.3 against 13.5% in June 1928. In the real industrial professions the percentage was 11.0 against 14.9 in June 1928.

The Government's revenue from consumption taxes was in June 11.3 Mill. Kr. of which 4.3 Mill. Kr. were custom revenue taxes proper. In June 1928 the corresponding figures were 11.4 and 4.2 Mill. Kr.

Empire Free Trade Opposed in Australia—Report of Its Prime Minister's Tariff Committee Declares It Would Be Disastrous.

From Sydney (Australia), July 28, the New York "Times" reported the following Canadian Press advices via Reuters:

Free trade within the empire would be disastrous to Australia, since it must involve the abandonment of the present substantial protection to Australian manufacturers who must meet competition from Great Britain, the report of the Prime Minister's Tariff Committee, made public to-night, declares.

The report is of great interest in view of the campaign in certain quarters in Britain for free trade within the empire and a barrier against foreign products. No party in Australia would dare to accept abandonment of the present protection, the report asserted; nor would Australian products benefit because removal of British preferences would only affect wheat and dairy produce, with both of which the other dominions would then also compete on the advantageous terms.

The report concludes that the effect on Australia of empire free trade would be to develop British imports and disastrously prejudice Australian products, even though foreign imports would be reduced.

Chinese Minister of Finance T. V. Soong Quits—Military Expense Cause—Unable to Balance Budget and Relieve Tax Load.

According to Shanghai (Associated Press) advices, Aug. 8, T. V. Soong, Minister of Finance and one of the strongest figures in the Nationalist Government, resigned on that day because internal military expenditures had not been cut sufficiently to enable him to balance the budget. The New York "World," from which we quote, also contains the following advices:

"It is my considered opinion," he said, "that unless the national budget is possible, all hope of early development of the nation is impossible."

He warned his associates in the Government that the people had borne their heavy taxes patiently only because they expected, with the unification of the country, that the military burden would be lifted.

In his letter to the State Council of the Nationalist Government, made public by the official Kuomin News Agency, Soong recalled that, ever since establishment of the Nationalist Government, its leaders have seen promising financial curtailment as soon as the country was unified.

"During recent years the financial situation of the Government has been fraught with overwhelming difficulties. The people have borne their heavy burdens only because of the hope that when the country was unified military expenditures would be greatly reduced, allowing enforcement of a budgetary system. There is even now no assurance that these primary principles are to be made effective."

The importance of the resignation lies not only in the fact that Soong is considered the most able financier in China, but also that he is brother-in-law to both the late Dr. Sun Yat Sen, founder of the Republic, and President Chiang Kai Shek, the present head of the State Council.

Russian Soviet Agricultural Bank Authorizes 5% Loan.

An Associated Press dispatch from Moscow Aug. 15 says that the Central Agricultural Bank to-day authorized an issue of Government guaranteed bonds for 46,000,000 rubles (the gold ruble had a value of 51½ cents) for 31 years at a 5% rate.

Williams Reappointed to Farm Loan Board.

Reappointment of Albert C. Williams of Texas as a member of the Federal Farm Loan Board was announced on Aug. 13 by President Hoover. Williams has served on the Federal Farm Loan Board for a number of years. His re-nomination will be sent to the Senate after it convenes this month.

Florida Growers of Fruit Granted First Farm Loan—Initial Award by Board to be Used in Equipping Plants to Fight Mediterranean Fly.

The Federal Farm Board announced Aug. 8 it will make the first loan under the provisions of the Agricultural Marketing Act in the form of an advance of \$300,000 to the Florida United Growers and the Florida Citrus Growers' Exchange. The advance was authorized upon the joint request of the organizations and will be handled by the Florida Citrus Exchange.

The funds which will be made available from the \$150,000,000 which Congress has appropriated as the first install-

ment of \$500,000,000 authorized for relief of the agricultural situation under the Marketing Act, will be used, it was stated, to equip certain citrus packing plants in Florida with heating and precooling facilities to enable the growers to comply with Federal regulations for control of the Mediterranean fruit fly. The pest, according to information presented to the Board and to the Department of Agriculture, which has established quarantine regulations in Florida, is prevalent in various areas of the citrus growing sections. Members of the Board, it was explained, view advances such as has been authorized in the case of the Florida growers as legitimate under the provisions of the farm relief law, which provides for financial assistance to cooperative organizations in marketing agricultural commodities.

Requests for relief in the Florida situation presented to the Board were for far greater amounts than represented by the initial advance of \$300,000, according to an oral statement from the Chairman, Alexander Legge.

"I hope that more funds can be advanced for relief in this situation," said Mr. Legge, adding that \$300,000 was a start and its administration should serve as a test of the policy involved.

The full text of the statement, as given in the "U.S. Daily," says:

The Federal Farm Board today definitely agreed to make its first loan out of the \$500,000,000 revolving fund which has been entrusted to it by Congress. The loan was made on the joint request of the Florida United Growers and the Florida Citrus Growers Exchange and will be handled by the latter organization. The amount is \$300,000.

This money will be used immediately to equip certain citrus-packing plants in Florida with heating and pre-cooling facilities, to enable the growers to meet Government regulations, in controlling the Mediterranean fruit fly and thus to get their crop of this year onto the market. The loan is classed by the Board as an emergency loan to meet an emergency marketing situation.

Requests have come to the Board from organizations of Florida citrus growers for several million dollars of additional funds for the purpose of extending and improving their packing-house facilities and refinancing the plant obligations of some of the local associations.

The Board believes that the making of such loans is one of its legitimate functions under the Agricultural Marketing Act, but it is also apparent that loans which are made by the Board should be in furtherance of the development of a permanent policy of marketing agricultural products through co-operative associations.

Among those from Florida appearing before the Board were representatives of the Florida Citrus Exchange, the Florida United Growers, the Florida Citrus Growers Committee of Fifty, and other growers' organizations. The Board recognizes that these various organizations are all engaged in the marketing of the citrus fruit of Florida, but that at the present time there is no unity of action among them.

The Board believes that an agreement among these various groups looking toward more economical sales operations, greater efficiency and economy in packing house operations, and a more complete control of the citrus fruits of Florida to prevent both gluts and surpluses on American markets, is desirable from the viewpoint of both the producer and the consumer.

The Board has suggested to the Florida organizations whose leaders have appeared before it, that before any further applications for loans are made the growers themselves should unite on a common program for the benefit of the industry. Organization leaders who presented Florida's claims to the Board expressed themselves as being in thorough sympathy with the Board's attitude in this regard, and they have agreed to immediately develop such a common program. The loan of \$300,000 which was approved by the Board was made with this understanding.

Organization of Fruit Growers Co-operative Marketing Association—Claims Support of Secretary of Agriculture Hyde.

In its issue of August 12 the New York "Times" reported the formation of a \$50,000,000 co-operative marketing association as a national agency to effect unity between national and local co-operatives' and growers' organizations dealing in fruit and vegetables was announced yesterday. The "Times" account said:

The association, which was incorporated in Delaware Saturday under the name of the United Growers of America, is headed by a distinguished list of directors, all of whom have been identified with agricultural interests. The Chairman of the Board is Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce, and at one time President of the United States Food Administration Grain Corporation. Another member is William M. Jardine, Secretary of Agriculture in the Coolidge Administration.

In its initial work the association will serve sixty subsidiary co-operatives in twenty-five States covering all parts of the country.

Second Major Step of Kind.

The organization of the co-operative marks the second major step in the combination of agricultural co-operatives since the new Federal Farm Board began to function. On July 26, at the instigation of the Board, the Farmers' National Grain Corporation was organized to unite grain-selling co-operatives on a national scale. It was widely hailed as a promising part of the program to solve the farm problem.

The new fruit and vegetable co-operative is capitalized at more than twice the figure set for the grain corporation, whose capitalization was put at \$20,000,000. The announced purpose of both is to give a "big business" sales organization to the farm products involved.

The announcement of the formation of the fruit and vegetable association came without preliminary intimation from the Farm Board of the new development. The next union of co-operatives had been expected rather among the cotton, rice or tobacco producers. The organizers of the association, however, have been in communication with both Secretary of Agriculture Arthur M. Hyde and Chairman Alexander Legge of the

Federal Farm Board, and their program has the general approval of both. The attorneys of the Department of Agriculture looked over the plan and made suggestions which were adopted.

Seek Comprehensive Union.

Already assured of substantial support in their project by local co-operative and private marketing concerns, the initiators of the enterprise are negotiating with additional groups throughout the country with a view to a still more comprehensive union of activities among the growers of fruit and vegetables. Operation of cold storage houses will be among the duties of the association.

New York will be the executive headquarters of United Growers and from it will be directed a national and international sales service for the joint use of the member associations. No change in the existing associations is contemplated, but through the giant new co-operative more complete marketing service, adequate credits and other advantages will be offered to them.

Besides Mr. Barnes and Mr. Jardine the members of the Board of the organization will include:

Robert W. Bingham of Louisville, Ky., publisher of "The Louisville Times" and "Courier-Journal," and sponsor of the co-operative movement in the South.

Arthur R. Rule, Executive Vice-President of the Federated Fruit & Vegetable Growers, a national co-operative, with headquarters in New York.

Henry W. Jeffers, President of the Walker-Gordon Company, milk producers, of New York City.

John Burgess of Minneapolis, Minn., banker for Northwestern co-operative associations.

Gray Silver of Martinsburg, W. V., farmer, fruit grower, former Lieutenant Governor of his State and organizer of the farm bloc in Congress.

Other directors to a total of fifteen will be named. The counsel for the organization will be Aaron Sapiro, New York attorney, who has been connected with many co-operative programs. Mr. Rule has acted as Chairman of the Organization Committee.

In a statement announcing its purposes the association said:

"Much waste and loss can be avoided when the farmer goes into a complete organization program comparable with big business.

"There need be no fear of a so-called food trust, as this organization complies with the agricultural market law and the Capper-Volstead co-operative marketing act. Under the law, Government agencies have the power to prevent and control any attempt to fix prices on a basis that is unfair. Fruits and vegetables are generally perishable or semi-perishable and cannot be hoarded or held back to force a shortage or unduly enhance prices.

"Co-operatives of both national and local character have pledged their tonnage and financial support in the organization of United Growers. Such pledges already provide many thousands of carloads of fruit and vegetables of the best known brands shipped into domestic and foreign trade. Initial membership pledges comprise grower organizations whose crops are grown in more than twenty-five different States. Subscriptions guaranteed by the participating organizations and by investors insure the carrying through of this major-scale service to the fruit and vegetable industry.

"Invitations are being issued to co-operative associations throughout the United States calling for group conferences and negotiations looking to their participation on the same initial basis. Assurance has also been given by a number of private marketing concerns that they will be interested in joining in the program and readjusting their services to a large-scale merchandising of fruits and vegetables in accord with policies of the Farm Board. These negotiations are to bring to the organization the best qualified men in the industry, whether now engaged in marketing co-operatively or marketing privately."

Pointing out that, unlike many agricultural products, fruit and vegetables are brought to consumers in original form directly from the orchard and farm, the statement continued:

"Delivering these products in ripe, wholesome condition from the distant farm to the city consumers' table constitutes one of the romances of modern transportation. Freight trains are rushed across the continent on passenger-train schedules. Refrigeration equipment preserves the original flavor and freshness, so that berries, peaches, melons, pears, grapes, string-beans, peas, tomatoes, all in their turn, are delivered to the consumers twelve months in the year. The extremes of Winter temperature and Summer heat have been overcome.

"Improvement can still be made in sending riper, better-matured fruit and vegetables to the city markets. With lack of organization and the necessity of long delays between the farm and table, some crops are picked green and immature. Allowance is made for the ripening in the wholesale produce store or in the corner grocery. The flavor and sugar content is thus low. Improved methods of large-scale organization can greatly improve the quality of the fruit and vegetables the city housewife receives."

Mr. Rule said last night that the organization was to be financed in accord with the Capper-Volstead act, paying dividends limited to 8% on stock subscriptions, the surplus accumulations being refundable to the growers. The common voting stock will be issued only to farmers and their organizations, although there will be a public issue of preferred stock. Member co-operatives and investors have already pledged a major part of the corporation's capitalization, he said, and the stock will be issued as the funds are needed.

Mr. Jardine, he continued, presented the plans to the Farm Board more than ten days ago, and they were informally discussed.

"The importance to farmers of an efficient large-scale marketing organization in the fruit and vegetable trade can be seen from the fact that the annual crop value of these commodities is \$2,000,000,000, a figure exceeded only by the crop value of corn," he said.

Mr. Rule added that the most important of the California fruit organizations would not be included because they already had an efficient management doing business throughout the country. The smaller local groups will form the backbone of the new co-operative, although some national organizations will be associated.

It is believed that the organization will be in a position to obtain aid if necessary from the Federal Farm Board, which has made it clear that it will not deal with the many small co-operatives, but will meet them only as merged into great corporations. The fruit and vegetable organization is in line with the Board's policy of having one co-operative to handle a single class of crops.

Immediately following the appearance of the above article the Federal Farm Board issued a statement, under date of August 12, saying that its attention had been called to the article in the New York "Times" concerning the formation

of a \$50,000,000 co-operative fruit and vegetable marketing organization to be known as the United Growers of America, and then added: "The plan for this organization has not been presented to the Board, the organizers have asked for no endorsement by the Board, and the Board has no information concerning it and is therefore not in a position to express any opinion whatever about it."

Referring to the above, the "Times," in its issue of August 13, said:

At Washington the Federal Farm Board denied that it had endorsed the new organization, but Mr. Rule, who was in touch with both the Secretary of the Board and Arthur M. Hyde, Secretary of Agriculture, during the day, explained that he had never meant to imply that the United Growers had been specifically approved as an organization. It had been formed in compliance with the agricultural marketing law and the Capper-Volstead co-operative marketing act, he said, but had never sought formal official endorsement.

"While our plans were not submitted to the Farm Board for its official approval," he said, "the United Growers was organized in compliance with the declared policies of the Board, after we had informed Chairman Legge by letter in July of the organization plan and program. The plan was also discussed informally with other members of the Board by former Secretary Jardine."

Federal Farm Board Asked to Hear Fruit Plan—New Co-operative Marketing Association Will Explain Its Purposes—Loan Hearings Suspended—Board to Complete Organization of Department Before Other Applications Are Considered.

A hearing will be held before the Federal Farm Board, probably on Aug. 22, on the plans of the recently formed \$50,000,000 co-operative association to market fruit and vegetables. The managers of the organization on Aug. 15 asked to appear before the Board and explain their project. So far as known, the association will seek no financial aid. It merely desires, it was said, to get the board's sanction and possible guidance in an advisory way. In reporting this, a dispatch from Washington, dated Aug. 15, said:

Beyond that statement, board officials have no information as to the purposes of the United Fruit Growers of America in seeking opportunity to appear here. It is understood that Julius Barnes, Chairman of the directors of the vegetable and fruit co-operative, will be among those heard.

Until further notice, the Farm Board announced, it will be unable to grant hearings to applicants for loans from the \$150,000,000 revolving fund authorized by Congress to aid agriculture.

The Board has literally been swamped with requests for large amounts of money from co-operative marketing associations which represent but a small part of the production in which they are engaged. The loans requested would make a large hole in the revolving fund.

Will Organize Loan Committee.

The Board is working to set up a complete organization through which it can handle agricultural relief more satisfactorily. One of the divisions will have to do with commodity loans and will be composed of financial experts and appraisers.

Trustees of the American Cotton Growers' Exchange, who have been conferring with the Board for a large amount of Government money to supplement their borrowing capacity through the Intermediate Credit and private banks, are endeavoring to obtain an arrangement through which the Board can use the Intermediate Credit banks for its financial operations. The Exchange trustees have indicated they would need between three and five million dollars to handle the current cotton crop.

The Board desires to aid the cotton co-operatives, but has set forth several conditions that would have to be fulfilled.

James C. Stone of Kentucky, a member of the Board, said to-day that it was endeavoring to reduce the number of advisory or commodity committees.

Text of Board's Statement.

The Board's statement, outlining its organization and announcing the restriction of loan hearings to emergencies, was as follows:

"The Federal Farm Board is nearing the end of the fifth week of its operations. During that time it has freely granted hearings to representatives of co-operative associations from every section of the United States. Approximately forty groups have been heard and in many cases more than one session has been necessary on a specific request.

"These hearings have been most valuable in that they have presented to the members of the Federal Farm Board a composite picture of the agricultural situation in the United States and of the various types of need which exist among the co-operative marketing associations.

"At the same time, in the majority of cases, the Board has been forced to postpone action on requests for loans or for other assistance because it has as yet had no time to develop policies, to set up machinery, or to engage personnel through which its loans and other operations may be handled on a business basis.

"Hearings desired by co-operative groups have occupied practically the entire time of the Board to the exclusion of its own organization work.

Will Create Legal Division.

"The board is attempting to organize a staff whose purpose will be to furnish facts concerning the cooperative movement and its need in respect to every commodity in every locality. The board is attempting to create a loan division of financial experts and appraisers who shall be able to pass intelligently on requests for financial assistance. The board is endeavoring to set up a legal division which can, under the law, protect the funds that have been entrusted to it by the taxpayers of the United States.

"All of these operating divisions are completely necessary in order that the board may efficiently serve American agriculture. To develop them and at the same time develop uniform policies of operation will demand the full efforts of the board for some time to come.

"For these reasons the board wishes to announce that until further notice it will not be able to grant hearings to applicants for loans except when such applications are of an emergency character. The board further asks that no delegations come to Washington expecting hearings except where appointments have been previously arranged."

Wool Co-operatives Seek Aid of Federal Farm Board—The Latter to Call a Conference in October.

A statement issued by the Federal Farm Board on August 12 reported that officials of the National Wool Marketing Council and of other wool marketing organization had had several conferences with the Federal Farm Board. They asked for the immediate formation of a commodity advisory committee for wool, and discussed unofficially the question of financial aid to wool co-operatives by the Board. It developed in the conference, it was stated, that of this year's clip of about 300,000,000 pounds, some 20,000,000 pounds are handled by members of the National Wool Marketing Council, about 7,000,000 pounds by co-operatives who are not members of the Council, about 35,000,000 pounds by farmer-owned warehouse companies in Texas, California, and New Mexico, and about 5,000,000 pounds by local co-operative pools in Western States. This total of about 70,000,000 pounds, or 35% of the total wool clip of the nation, represents actual or potential wool which might be handled by co-operative marketing associations. The Farm Board then added:

It is apparent that one of the major problems confronting the wool associations is a need for the co-ordination of their selling efforts. In order to improve this situation, it was agreed that some time in early October the Federal Farm Board would invite all producers' co-operative wool marketing associations in the United States, together with all producer-owned warehouse associations, to meet with it in Chicago for the purpose of discussing and, if possible, developing definite plans for a national co-operative wool sales agency, which shall include in its membership all of the various types of wool co-operatives now engaged in handling the product.

It was further agreed that out of the group of wool associations which participate in the Chicago meeting, the Board will at that time consider the selection of a wool advisory committee.

The National Wool Marketing Council is a trade federation of wool co-operatives. Its membership consists of:

- The Ohio Wool Growers' Co-operative Association.
- The Pacific Co-operative Wool Growers.
- The New York State Sheep Growers' Co-operative Association.
- The Wyoming Wool Co-operative Marketing Association.
- The Montana Wool Growers' Co-operative Marketing Association.
- The Utah Wool Marketing Association.
- The Idaho Wool Growers.
- The Minnesota Co-operative Wool Growers' Association.

There are other co-operatives and wool pools in Nevada, South Dakota, North Dakota, Colorado, Iowa, and Kansas, which are not to-day affiliated with the Council, and there are many producer-owned warehouse companies in various States which operate independently in storage and sales.

It was the opinion of the wool delegation which appeared before the Board that all of these wool co-operatives should find a way to come together under a common tent, and with this opinion the Board agrees. Among those who participated in the conference with the Board were: L. B. Palmer and J. F. Walker of Ohio; J. B. Wilson of Wyoming; R. A. Ward of Oregon; F. R. Marshall and J. A. Hooper of Utah; Senator Thomas of Idaho, and Mr. O'Daniels of Texas.

First Sea-Going Brokerage Office Opened on Ile de France to-day by De Saint-Phalle & Co., Special Arrangements for Speedy Transmission—All Facilities of Customers Room Aboard Ship.

The first sea-going brokerage office was established as a branch of de Saint-Phalle & Co., members of the New York Stock Exchange, aboard the S. S. Ile de France of the French Line (on Tuesday) when it left La Havre, France, for New York City. Service between the office on the liner and the main New York office of the firm was inaugurated when the Exchange opened on Wednesday.

Cable advices from C. Edward Grafmeuller, manager of the branch, informed the New York office that the board room, located on the promenade deck near the smoking room of the flagship of the French Line, had been completely refurnished and equipped with all of the facilities found in the customers room in Wall Street brokerage houses. Mr. Grafmeuller informed his firm that wireless tests conducted shortly before the vessel sailed westward showed the speed and accuracy with which orders and quotations could be sent and received.

The quotation board aboard the Ile de France, a duplicate of which will be installed in the S.S. Paris by de Saint-Phalle & Co., is capable of receiving continuous quotations on one hundred stocks, while the special wireless station is totally independent of the ship's wireless and is installed in a room adjoining the board room. Three radio channels—one to receive continuous quotations, the second to transmit orders to New York and the third to receive executions—are available for use. For speed in transmission of quotations to the board a special teletype relay is being used.

From the New York office, 15 Broadway, radiograms are coded, giving quotations on 100 stocks on each change in price. These messages are sent by private wire to the Radio Marine station in Tuckerton, N. J., from Tuckerton ships are reached wherever they are by means of a special

channel using a 36-meter wave length, assuring practically instantaneous contact with assurance of secrecy in transmission. Two special radio marine operators aboard the ship receive these coded messages and transmit them as they are received to the wire expert of de Saint-Phalle & Co., who decodes the messages and writes the quotations on the board. In a similar way, orders are coded by the wire expert, handed over to the wireless operators, transmitted to Tuckerton, and from there to the main office at 15 Broadway. This service on quotations and executions is similar to the service now given to the correspondents of de Saint-Phalle & Co. in Paris, London, Berlin, the Riviera, &c. If atmospheric conditions in Tuckerton are such that radiograms cannot be sent from there, these messages will be sent from London to the Portishead station.

In a statement issued by Fal de Saint-Phalle, founder of the American firm, describing the history of the plan to establish offices on ocean liners, he revealed that more than a year ago, the firm originated the plan and filed application with the New York Stock Exchange for authority to put such a plan into actual operation.

"Despite the fact that the business transacted by de Saint-Phalle & Co., through its many affiliated correspondents in Europe, which makes it the largest cable user in the world, has brought the security markets of both continents closer together," said Mr. de Saint-Phalle, "the firm realized that the link with Europe would be complete only if there was not a gap from five to six days for travelers on the ocean. So, in 1928, the partners of the firm formed a corporation under the name of the International Quotations Co., for the purpose of obtaining from the Federal Radio Commission in Washington a radio channel to broadcast to Europe and to ships on the ocean quotations of the New York Stock Exchange and other important markets in America.

"The Chicago Board of Trade and the New Orleans Cotton Market heartily endorsed the plan, but the New York Stock Exchange informed the Federal Radio Commission that they would not approve of any broadcasting of quotations because they felt that it would not be secure or reliable enough in the present stage of the radio art. Consequently, in August 1928, the matter was dropped by the dissolution of the International Quotations Co.

"In October 1928 a very important trader returned from Europe to America, and de Saint-Phalle & Co., with the aid of its correspondents abroad, furnished that trader a continuous private service on quotations. The success of this venture was so evident that the officials of the Radio Marine Corp., who were on board, were convinced that radio service was reliable after all. A few weeks later the Radio Marine Corp. offered de Saint-Phalle & Co. a special radio service for ships. De Saint-Phalle & Co. wrote to the New York Stock Exchange telling about the offer of the Radio Marine Corp. and asked to be allowed to contemplate branch offices on steamers, but no action was taken by the Stock Exchange, and the matter was once more temporarily dropped.

"It was not until the summer of this year that the newspapers mentioned that the New York Stock Exchange was investigating the possibility of allowing some of its members to establish branch offices on steamers. So de Saint-Phalle & Co. presented another request to obtain the authorization, and on Aug. 3 the firms of M. J. Meehan & Co. and de Saint-Phalle & Co. received formal notice from the Stock Exchange that they could open such branch offices provided these firms satisfied the Stock Exchange with respect to the secrecy of these quotations."

Brokerage Offices of M. J. Meehan & Co. on Ships Will Open To-day.

M. J. Meehan & Co., members of the New York Stock Exchange, will inaugurate to-day branch brokerage offices on two ocean liners sailing almost simultaneously from each side of the Atlantic—the Berengaria, which leaves Southampton, and the Leviathan, leaving New York for Europe. Both branches will offer complete brokerage services in securities and commodities.

Sailing of the Leviathan will mark the first instance in which an ocean liner has left the United States with a fully-equipped brokerage office on board. M. R. Meyer will be in charge of the Leviathan branch, while Charles H. Goudiss, Jr. will act in a similar capacity on the Berengaria.

Orders will be radioed from the ship to Tuckerton and immediately transmitted over M. J. Meehan & Co.'s private wire to the firm's order room. The operation is handled by short-wave transmitters and receivers, which eliminate interference with the commercial and other business of the ship's wireless.

Accuracy in the transmission of quotations and speed in the execution of the orders are assured, according to those in charge of the installation. Plans contemplate expansion of the Meehan branch offices to the Mauretania and the Aquitania.

Brokers Move for New York Stock Exchange Ban on Trading by the Employees of Members.

The "Times" of August 3 said:

Strenuous efforts to stamp out trading in the stock market by employees of members of the New York Stock Exchange and by bank clerks without the express permission of the Stock Exchange is being made by the Association of Stock Exchange Firms. These accounts are closed immediately by members of the Exchange when discovered, but it is no secret in Wall Street that many employees are heavy traders in firms other than their own, using some such subterfuge as a fictitious name or a numbered account.

The suggestion has been made to members of the Association of Stock Exchange Firms, through its secretary, Frederick F. Lyden, that the following paragraph be inserted in the "Customer's Agreement" that each person signs on buying or selling stock:

"I hereby represent that I am of full age and sound mind, that I am not connected as a clerk or employee with the New York Stock Exchange or any other exchange, nor with a member of that Exchange or any other exchange engaged in the business of dealing in securities or commodities, nor am I connected as a clerk or employee with any bank, trust company, banker or insurance company, nor with any broker, firm or corporation engaged in the business of dealing in securities or commodities."

It is believed that this clause, with the suggestion that it be adopted by brokers generally, will be submitted to the Stock Exchange for its approval soon. Many members of the Exchange have experienced considerable difficulty in the last year or so in keeping some of their employees out of the stock market.

Philip G. Cameron To Join New York Stock Exchange—To Become Floor Trader for Tooker & Co.

According to the New York "Times," Philip G. Cameron, Secretary of the Stock List Committee of the New York Stock Exchange, is to become a member of the Exchange through the transfer to him, for a nominal consideration, of the seat of Mark L. Tooker. If elected to membership, Mr. Cameron will become the floor member of Tooker & Co., succeeding Mr. Tooker, who will remain a partner in the firm. Mr. Cameron is 40 years old. He became connected with the Stock Exchange in 1918, resigning in 1919. He returned to the Exchange on July 1 1920 as Assistant Secretary of the Stock List Committee and later was made Secretary. In that position he became an expert on the requirements and methods for listing securities on the Stock Exchange.

Decline in Resources of National Banks Under Call of Comptroller of the Currency for June 29.

Comptroller of the Currency J. W. Pole announced on Aug. 15 that the total resources of the 7,536 reporting National banks in the continental United States, Alaska and Hawaii, on June 29 1929, the date of the recent call for reports of condition, aggregated \$27,440,228,000, showing a decrease of \$1,581,684,000 since Mar. 27 1929, the date of the previous call, when there were 7,575 reporting banks, and a decrease of \$1,068,011,000 since the returns made by 7,691 banks on June 30 1928, the date of the corresponding call last year. Loans and discounts, including rediscounts, on June 29 1929, amounted to \$14,801,130,000, a decrease of \$48,796,000 since Mar. 27 1929 and a decrease of \$116,120,000 in the year. The total deposit liabilities were \$21,598,088,000, a reduction of \$1,274,792,000 since March and a reduction of \$1,041,249,000 in the year. Demand deposits, including United States deposits of \$228,243,000, were \$10,732,511,000, compared to \$11,207,887,000 on March 27, and \$11,189,711,000 on June 30 1928. Time deposits of \$8,317,095,000, which amount includes savings and time certificates of \$7,380,584,000 and postal savings of \$88,569,000, were \$150,499,000 greater than on the date of the previous call, and \$20,457,000 more than a year ago. Total individual deposits (time and demand) amounted to \$18,821,363,000 on June 29 1929.

Comparisons of the other items are given as follows:

Holdings of United States Government securities totaled \$2,808,860,000 and showed reductions of \$292,900,000 and \$87,307,000 since Mar. 27 1929 and June 30 1928, respectively. Other miscellaneous bonds and securities owned aggregated \$3,852,675,000, which was a decrease of \$121,320,000 since March and a decrease of \$403,606,000 in the year.

Balances due to reporting banks from other banks and bankers, including lawful reserve with the Federal Reserve bank of \$1,344,951,000, were \$3,914,049,000, and were \$876,140,000 and \$288,266,000 less, respectively, than the figures reported for March 1929 and June 1928. Cash in banks was \$298,003,000, in comparison with \$363,491,000 on Mar. 27 1929, and \$316,113,000 on June 30 1928.

The paid in capital stock was \$1,627,375,000, a decrease of \$5,896,000 since the date of the previous call, but an increase of \$33,519,000 in the year. Surplus funds of \$1,479,052,000 showed a reduction of \$49,274,000 since March, but were \$59,357,000 more than reported a year ago. Net undivided profits of \$487,504,000 showed reductions of \$51,240,000 since the date of the previous call and \$69,933,000 in the twelve-month period.

Circulating notes outstanding amounted to \$649,452,000, an increase of \$1,604,000 since March, and an increase of \$357,000 in the year.

Amounts on the books of reporting banks to the credit of correspondent banks and bankers, including certified and cashiers' checks together with cash letters of credit and travelers' checks outstanding, totaled \$2,548,482,000, showing decreases of \$949,915,000 and \$604,506,000, respectively, since the returns of March in the current year and June of last year.

Liability for money borrowed, represented by bills payable of \$484,552,000 and rediscounts of \$229,953,000, aggregated \$714,507,000, an increase of \$10,695,000 since Mar. 27 1929, but a decrease of \$86,678,000 in the year.

The percentage of loans and discounts to total deposits on June 29 1929, was 68.53, in comparison with 64.92 Mar. 27 1929, and 65.89 June 30 1928.

Mr. Pole said the development of trust operations by national banks showed continued and substantial progress throughout the country from figures compiled as of June 29 1929. On that date 2,442 national banks, with a combined capital of \$1,218,049,515, held permits to exercise trust

powers, 1,734 of this number had established trust departments and were administering 75,988 trusts, with individual trust assets aggregating \$4,237,638,663. Seven hundred and thirty-six of these banks were also acting as trustees for bond note issues aggregating \$7,370,154,456.

Compared with Oct. 3 1928, these figures represent a net increase of 69, or 2.91 per cent in the number of national banks authorized to administer trusts under Section 11K of the Federal Reserve Act; an increase of 149 in the number of banks operating trust departments, or 9.40%; an increase in the number of trusts being administered of 12,212, or 19.15 per cent, and an increase in individual trust assets of \$940,388,544, or 28.52%.

The growth in the fiduciary activities of the banks in the national banking system and the growing popularity with the public of this important branch of national bank operations are even more impressive when comparisons are made with the activities of national banks in this field just three years ago.

In June 1926, national banks numbering 2,026 had authority to exercise trust powers, with only 1,104 actively engaged in this function. These banks were then administering 26,053 trusts, with individual trust assets of \$922,328,677, and were acting as trustees for bond and note issues aggregating \$2,463,553,316.

Compared with the figures compiled as of June 29 1929, this represents an increase in the number of national banks authorized to administer trusts of 416, or 20.53%; an increase in the number of banks operating trust departments of 630, or 57.07%; an increase in the number of trusts being administered of 49,935, or 191.67%; an increase in individual trust assets of \$3,315,319,986, or 359.45%, and an increase in the volume of bonds and note issues outstanding for which these banks were acting as trustees of \$4,906,601,140, or 199.17%.

N. Y. Banks Refuse to Ship London Gold—Engagement Is Canceled Lest British Reserves Be Affected.

The New York "Journal of Commerce" yesterday, in discussing the gold engagements in London for shipment to New York, had the following to say:

Local banking houses which usually participate in international gold movements are refusing at present to import gold from London despite the fact that sterling is far below gold point, it was learned yesterday. The reason given for not participating in the shipment of metal was that the bullion holdings of the Bank of England had declined to their lowest level in several years and that further losses of British reserves would have undesirable effects which, through adverse publicity, would be reflected upon the banks importing gold.

Sterling during the past few days fluctuated between \$4.84½ and \$4.84¼, closing yesterday at \$4.84 27-32. Because of the refusal of some of the banking houses to take gold under present conditions, the exchange was quoted steadily at levels consistently below shipping point.

The Irving Trust Co. announced the shipment of £500,000 gold on the steamer Ile de France, which sailed from Havre and Plymouth on Aug. 13 and which will arrive in New York on Aug. 19. It was reported in banking circles that another \$2,500,000 is being shipped on the Bremen. The Bremen sailed on Aug. 14 and is due on Aug. 20.

The shipment by the Irving Trust Co., it was reported, was arranged through the purchase of sterling at levels that will offer a profit at the rate of 9% annually. Bankers have during the past few months arranged shipments when a 6% per annum yield seemed assured.

The London correspondent of one of the local banking houses during the past few days, it was learned yesterday, had purchased a considerable volume of gold from the Bank of England for shipment to New York. Arrangements were actually made to insure and transport the metal. However, the New York office, fearing that the adverse effects of such a shipment would outweigh the high yield, wired its order that the gold purchase be canceled.

Banking opinion, however, was far from unanimous yesterday upon the question of shipping gold. It was pointed out that the refusal to take gold would lead to further depression of sterling, since purchases of the exchange would no longer be made with the purpose of converting it into metal at a profit. Attempts made in the past to avoid gold movements by agreements among bankers, it was stated, led to the further depression of the exchange below their gold points so that ultimately shipments were made by non-banking companies. The unofficial censure of houses importing gold, it was pointed out, would have the practical effect of taking England off the gold standard as long as such censure continued.

Gov. Norman of Bank of England Disclaims Any Knowledge of Reported Credit in United States in Favor of Bank.

The New York "Times" in a cable dispatch from London dated Aug. 15, quotes Gov. Norman of Bank of England as follows in denial of the report which the "Times" had published, saying that a credit of \$250,000,000 in favor of Bank of England had been arranged or at least was in such shape, that it could be closed on 24 hours notice.

While a statement today by Montagu Norman, Governor of the Bank of England, that he knew nothing whatever about the credit of £50,000,000 arranged for the bank in New York has been accepted in financial circles here without question, there is still some mystification owing to the persistence of the report which has been in circulation here for some time.

Originally, the rumor placed the credit that Mr. Norman is supposed to have obtained in New York at a higher figure. It was large enough to offset any withdrawals of gold that France might make in the event The Hague conference broke down and it was recalled that, once before, in April 1925, when Britain returned to the gold standard, a credit of £60,000,000 was available in New York but never used.

On more than one occasion in the past few weeks the financial papers have pressed the Governor of the Bank of England for a frank statement on the position, but none was forthcoming until today.

The opinion held here is that there has never been any necessity since the return to a gold standard for the Bank of England to take special steps abroad for securing credits, even though such an arrangement would help the sterling exchange.

The sterling exchange is again weak tonight at 4.84 49-64, so that another gold movement to New York is to be expected, but that movement will cease of its own accord, financial authorities here have no doubt.

In any case, they argue, an increase in the bank rate here and not an overdraft on another central bank would be the corrective measure applied.

Gov. Young of Federal Reserve Board Declares Report of British Credit as False—Report of \$250,000,000 Fund for Loans Without Foundation, Says Reserve Governor.

The "Wall Street News" on Aug. 16 published the following dispatch from its correspondent at Washington dated Aug. 15:

There is absolutely no foundation for the report in to-day's papers, that a fund of \$250,000,000 is on hand or will be made available for loans to the Bank of England, Gov. Young, of the Federal Reserve Board declared to-day, following conclusion of the meeting of the board. The governor said that, regularly twice a week, he is forced to deny that any loan is contemplated to the Bank of England, and that such denial also has been made by the Secretary of the Treasury.

Gov. Harrison of the New York, Federal Reserve Bank, would not comment upon the story that such a loan was to be made. Gov. Young added that bill rates were not discussed at the meeting of the board, and no announcement was made of any change in the New York Federal Reserve rediscount rate.

Governor Harrison attended the morning session of the Federal Reserve Board. It was said that it is his customary action to confer with the Reserve Board each Thursday.

Just "A Good Yarn."

Revelation in yesterday's newspapers that the Federal Reserve had arranged a \$250,000,000 credit for London mystified the financial community for a few hours. Coming as a climax to rumors that Sir Montagu Norman had achieved some such assurance on his recent visit here, the report was coated with plausibility.

However, bankers here who participated in the London credit of 1925 and should be in a position to know if the performance was being repeated, explained that their knowledge of this sizable operation was gathered entirely from the report in the papers. "Midsummer fiction," said one. "A good yarn," said another.

True or false, the story was charged with interest for those who have been following the fortunes of the Young plan at The Hague conference. There, it was pointed out, England's financial position has assumed a unique importance in view of what has been happening in Anglo-French exchange.

Depression of sterling and siphoning of gold from London to Paris is felt by the British to be a deliberate attempt by the French to bludgeon them into yielding to the reparations demands of M. Briand. The French deny this, explaining that midyear settlement problems, among other necessities, have compelled them to convert their London balances into francs. Either way, it was pointed out here yesterday, news of financial bolstering of London at this stage of The Hague conference might have an appreciable effect on the bargaining temper of the British and French delegations.

Federal Reserve Bank Buys Bills at New Rate—Takes Three Name Paper at 5%.

Large purchases of bankers' acceptances by the Federal Reserve Bank at the new reduced buying rate announced last week were reported on Aug. 13 by dealers said the New York "Journal of Commerce" in its issue of Aug. 14, and then added:

In addition to Reserve Bank purchases, it was stated, large foreign orders came into the market through private agencies.

The Federal Reserve Bank, it was stated, bought bills both for its own account and for the account of foreign correspondents, the former to be listed among the assets of the bank and the latter as contingent liability. It was stated that bills purchased for foreign correspondents this week are to mature in large volume and that, in consequence, the contingent liability of the Federal Reserve banks may, despite the large new purchases, show a decrease.

Federal Reserve Bank purchases for foreign account yesterday were chiefly at 5%, which was one-eighth of 1% below the official rate at which it purchases bills to be held in its own portfolio. However, it was pointed out, bills purchased for foreign correspondents are secured by three names: that of the drawee, the accepting bank and the additional name of an indorsing member bank.

It was stated that the Federal Reserve Bank, in buying bills to be held for foreign Central Banks, either buys three name paper in open market at one-eighth of 1% below the buying rate or else buys two name acceptances at the usual rate and itself becomes the indorsing bank. In the latter case, buying a bill at 5¼%, it offers it to the foreign correspondent at 5%, the additional one-eighth of 1% being its fee as indorser. The same fee is charged on to bills by indorsing member banks when they receive unindorsed acceptances in collection of payments and, in placing them on the market, and their indorsement to them.

Dealers declared yesterday that foreign purchases of bills through private agencies continue in large volume yesterday. Such orders entered the market late last week and it was believed to have been occasioned by reports of difficulties faced by the diplomats in conference at the Hague in arriving at an agreement upon the Young plan.

Col. Ayres of the Cleveland Trust Co. on the Advance in the Rediscount Rate of the Federal Reserve Bank of New York.

The Cleveland Trust Co. in its business bulletin for Aug. 15 discusses last week's advance in the rediscount rate of the New York Reserve Bank interestingly as follows:

Two assumptions seem warranted in connection with the unexpected action of the Federal Reserve Bank of New York in raising its rediscount rate to the highest point to which it has ever been lifted since the memorable period of the post-war inflation. The first is that the Reserve authorities intend to supplement this action by other steps having for their purpose the facilitating of the financing necessary for meeting the expanded credit needs of autumn business, and of the harvesting and exporting of crops. The second assumption is that they plan to take some course of action designed to avoid having the rate increase result in attracting gold imports from England. In the absence of these assumptions it would be

difficult to reconcile the rate increase of the New York bank at this time with sound banking policy.

Presumably the course of action which the Reserve System will follow will be to begin promptly to build up its holdings of acceptances, and to increase its portfolio of government securities. In these ways it can readily make available the additional credit needed for autumn business, and it can stabilize and ease call money rates, and thereby reduce the probability of attracting gold imports. If such policies are adopted promptly it seems probable that the rate increase will prove beneficial rather than detrimental to business, and even to the security markets.

It still seems probable that the figures for industrial output and for profits in the third quarter will reach new high levels in many lines, and it is beginning to appear almost equally sure that the momentum of activity and of confidence will carry through to the end of the year in enough lines to insure a long list of new high annual records for 1929 in trade, industry, transportation, and finance. The autumn and holiday trade of retail stores and mail-order houses promises to be better this year than ever before. The earnings of the railroads are likely to reach new high records. Despite the rate increase it does not seem probable that money rates will be so high as to have much restraining effect on business, or to overcome in the security markets the stimulating effects of large earnings.

Geo. Foster Peabody Criticises Rise in Federal Reserve Rediscount Rate.

Associated Press dispatches from Williamstown, Mass., Aug. 10, stated that criticism of the New York Federal Reserve Bank's decision to advance the rediscount rate from 5 to 6% had been made at the Institute of Politics by George Foster Peabody, former director of the New York Federal Reserve Bank, and by Dr. William T. Foster, director of the Pollak Foundation for Economic Research. Dr. Foster said present credit stringency was largely "artificial" and rise in the rediscount rate was not justified by the available supply of bank credit.

Mr. Peabody, who concurred in Dr. Foster's statement, said the statement of the Federal Reserve Bank accompanying the announcement of the advance could not but be interpreted as "an attempt to arouse fear in the public."

Conference on Child Health and Protection Proposed by President Hoover—Initial Meeting With Planning Committee.

Following the announcement on July 2 of his decision to call, sometime next year, a White House Conference on the health and protection of children, President Hoover held an initial meeting in Washington on July 29 with the planning committee of the proposed conference. At the time of his July 2 announcement the President indicated that the conference would be preceded by an exhaustive study of the problems of dependent children, child labor, hospitalization, teaching of health in the schools, facilities for recreation, &c. In addressing the planning committee on July 29, the President said:

"Through Secretary Wilbur and Secretary Davis, I have invited you here as the nucleus of a planning committee to inaugurate a most important movement to the nation as a whole, that is, that we should take national stock of the progress and present situation in the health and protection of childhood: that out of this investigation we should also develop common sense plans for the further development in these directions.

"I have suggested that in order that these investigations and recommendations may be brought about in the most effective manner a number of committees should be organized to cover different phases of the subject embracing the leadership in thought and knowledge of these subjects throughout the nation; that after these investigations have been carried forward and conclusions reached by these committees, then that we should call a White House conference of public officials, associations and others interested in these questions to consider the recommendations.

"Further, that such of the policies that may be adopted by that conference should be followed up by definite organization throughout the country.

"We realize that major progress in this direction must be made by voluntary action and by activities of local government. The Federal Government has some important functions to perform in these particulars, all of which will need to be considered, but we may save years in national progress if we can secure some measure of unity as to view and unity as to program, more especially as these views and programs are to be based on searching examination of fact and experience.

"Generous means have been provided to enable you to carry forward this task without difficulty, and I wish to assure you of the complete support of the Executive.

"I need not urge upon you the fundamental importance of this undertaking. The greatest asset of a race is its children, that their bodily strength and development should prepare them to receive the heritage which each generation must bequeath to the next.

"These questions have the widest of social importance, that reaches to the roots of democracy itself. By the safeguard of health and protection of childhood we further contribute to the equality of opportunity, which is the unique basis of American civilization."

At the meeting on July 29 Secretary Wilbur stated:

"The planning committee will do all of the preliminary work and develop facts for the conference. Experts will be engaged on this work for perhaps a year and make exhaustive studies here and in other parts of the country. The committees will be divided into a number of groups, which will apply themselves to these special fields: Growth and development of the child; medical service and public health; education and training; care of the handicapped child. In the latter field special study will be given as to how the schools can best aid the crippled child or the mentally delinquent and physically weak."

In his announcement of July 2 President Hoover indicated with regard to the undertaking that it is not the purpose "to

invade or relieve the responsibilities of parents, but to advance those activities in care and protection of children which are beyond the control of the individual parent." The President stated that the work of the conference is to be under the direction of Dr. Ray Lyman Wilbur, Secretary of the Interior, with the co-operation of James J. Davis, Secretary of Labor. Dr. Harry E. Blanchard, formerly Health Commissioner of Indiana, has been chosen Executive Secretary. The President made known that a small preliminary committee was in process of appointment and he stated that "to cover the expenses of the preliminary committees and the conference and follow-up work which will be required to carry out the conclusions of the conference, a sum of \$500,000 has been placed at my disposal from private sources." The President's announcement of July 2 follows:

"I have decided to call a White House conference on the health and protection of children. This conference will comprise representatives of the great voluntary associations, together with the Federal and State and municipal authorities interested in these questions.

"Its purpose will be to determine the facts as to our present progress and our future needs in this great field and to make recommendations for such measures for more effective official and voluntary action and their co-ordination as will further develop the care and protection of children.

"The conference will not be assembled for another nine months or a year in order that there may be time for complete and exhaustive advance study of the facts and forces in progress, of the experience with the different measures and the work of the organizations both in voluntary and official fields.

"In order that these determinations may be effectively made and intelligent presentation given at the conference, a series of committees will be appointed from the leaders in different national organizations and will be assisted by experts.

"The subjects to be covered embrace problems of dependent children; regular medical examination; school or public clinics for children; hospitalization; adequate milk supplies; community nurses; maternity instruction and nurses; teaching of health in the schools; facilities for playgrounds and recreation; voluntary organization of children; child labor and scores of allied subjects.

"To cover the expenses of the preliminary committees and the conference and follow-up work which will be required to carry out the conclusions of the conference, a sum of \$500,000 has been placed at my disposal from private sources.

"This will be the first national conference held in review of this subject since the conference called by President Roosevelt in 1909. That conference resulted in a great impulse to social and protective activities in behalf of children.

"It is proposed to include in the interested groups the educational associations, so far as education bears upon health and protection of child life. It is not the purpose of such efforts to invade or relieve the responsibilities of parents but to advance those activities in care and protection of children which are beyond the control of the individual parent.

"I have communicated with a number of the larger voluntary bodies and public officials throughout the country and find they are unanimous in the belief that such a national review is urgently needed in order to establish a new platform for further advance, and they are in agreement with me in the necessity for exhaustive examination of the whole situation and the preparation of material before such a conference is called if we are to secure effective results from the conference.

"We as a nation are fundamentally concerned with reinforcement of the equality of opportunity to every child and the first necessity for equal opportunity is health and protection.

"The work of the conference will be under the direction of Secretary of the Interior Dr. Ray Lyman Wilbur, with the co-operation of the Secretary of Labor, James J. Davis. Dr. Harry E. Barnard, formerly State Health Commissioner of Indiana, has been selected as Executive Secretary of the conference, and a small preliminary committee is in process of appointment which will expand its own membership and will determine the special subjects to be investigated by special committees outlined above and make recommendations for their personnel."

Governor Roosevelt of New York Announces Personnel of Commission to Study Creation of State Old Age Pension System.

The names of those constituting a commission which is to study and report on the advisability of an old age pension system in New York State were announced by Gov. Franklin D. Roosevelt on June 8, before a gathering of members of the Women's Trade Union League and officials of the State Federation of Labor assembled at the Governor's estate at Hyde Park, N. Y., at his invitation. The commission is made up of nine members, and according to the "Times" is constituted as follows:

Those appointed by the Governor to serve on the Old Age Pensions Commission are:

Mrs. Sidney Borg of New York, prominent in welfare and charity work.
Bishop Francis J. McConnell of the Methodist Episcopal Church.
James M. Lynch, formerly State Commissioner of Labor and ex-member of the Industrial Board.

Has Confidence in Commission.

Appointments made to the Commission by the President of the Senate were announced by the Governor as follows:

Senator Seabury C. Mastick.
Senator Samuel H. Hofstadter.
Cornelius N. Bliss of New York.
The Commission members named by the Speaker of the Assembly and made known by the Governor were:
Assemblyman Frank Bernhardt.
John T. Train of Utica.
Thomas F. Farrell of New York, a national leader in Catholic charities.

The Governor's remarks incident to the creation of the Commission were given as follows in a Hyde Park dispatch to the "Times":

"This Commission is going to get somewhere," said the Governor. "They have a very difficult task before them but they will approach that task from the point of view of practical experience. I have confidence that the Commission will do a good job and that its work will mark a milestone for the State of New York in the next year."

"I cannot call it more than a gesture," said the Governor in discussing the creation of the Commission. "It is one of those crumbs, however, they have been kind enough to give us which may yet grow into a large loaf of bread before we are through with it."

The Governor expressed the hope also that the next session of the Legislature would see the adoption of "an honest forty-eight hour law" for women and children in industry instead of the present limited law which permits employment beyond the strict forty-eight hour limit.

"This year the Legislature gave us 2% of what we asked and refused us 98%," the Governor said. "That is why the work of such organizations as the Women's Trade Union League is necessary."

"The whole tendency of our modern civilization has been toward co-operation," the Governor went on. "Employers and employees alike have learned that in union there is strength; that a co-ordination of individual effort means an elimination of waste, a bettering of living conditions and is, in fact, the father of prosperity. Capital is realizing that without the friendly and intelligent co-operation of labor it cannot exist, and labor has learned that without the aid of capital it cannot earn its daily bread."

"Indeed, so successful has the new principle of arbitration, of calm discussion and a willingness to look fairly at the arguments on the other side proved in our industrial affairs as to lead to a general demand for its adoption between nations as the surest guarantee for the peace of the world."

"We've gotten away, thank God, from old distinctions of class and are thinking out our industrial problems in terms of citizenship. There has also been a growing realization on the part of our people that the State itself is under obligation to those who labor, that the citizen who contributes by his toil to the wealth and prosperity of the commonwealth is entitled to certain benefits in return, which only the commonwealth can give."

"It is my feeling, and the feeling I think of a majority of our citizens, that the time has now come to take a still further step, that we should forever banish the black shadow of old age want. By a proper system of old age pensions this dark blot on our modern civilization can be eliminated. I want New York to take the leadership in this matter, as it has in other things."

"Make it clear that this particular thing will not be allowed to sink silently into that slimy morass called politics, as has been the fate of so much labor legislation in the past. It is, I think, obvious to all that the problem of the needy aged cannot be solved by the mere building of vast State institutions in which to place them during their declining years."

"Modern thought is getting away from institutions. The tendency is more and more to take care of the individual in the home. For that reason I believe that all will agree that whatever the details of the plans which will be worked out by the new commission it is clear that they will not advocate taking our aged poor from their homes and placing them in hospitals and other public institutions."

"In the final analysis, good economics as well as proper humanity dictates that if the State is to aid them in their declining years that aid should be given to them under conditions where they may maintain their independent lives and hold up their heads as citizens of America."

According to the same account, among those who supported the social and economic philosophy expounded by the Governor was Mrs. Thomas W. Lamont, who has been active in the development and progress of the Women's Trade Union League.

Internal Revenue Receipts in Fiscal Year 1929 Increase \$147,124,776 Over Yield of Previous Year—This Year's Total \$2,937,660,313.

Total internal revenue receipts in the fiscal year 1929 amounted to \$2,937,660,313, according to figures made public July 8 by the Internal Revenue Bureau. The present year's figures exceed by \$147,124,776 the yield in the fiscal year 1928, when the collections totaled \$2,790,535,537. Income tax collections (corporation and individual in the fiscal year 1929 total \$2,331,109,827, as compared with \$2,174,573,102 in 1928, a gain of \$156,536,724, while miscellaneous taxes in 1929 produced \$606,550,487, as compared with \$615,962,435 in 1928, a decrease of \$9,411,948. Of the total income tax yield in 1929, New York contributed the largest amount, namely \$843,312,795, of which \$744,529,907 represented income tax and \$98,782,888 miscellaneous taxes. North Carolina was second with \$254,494,957, Illinois third with \$238,249,311 and Pennsylvania fourth with \$237,576,472. In referring to the showing, the Washington account to the "Herald-Tribune" July 7 said in part:

Payments of income tax in the United States were \$156,536,724 higher than in the preceding fiscal year, with New York showing an increase of almost \$98,000,000. Pennsylvania was the only State among the first 11 in point of total amount paid which showed a decrease from the preceding fiscal year. The largest decrease shown was by Texas, totaling \$7,953,000. Pennsylvania stood a close second, with a drop of \$7,856,000.

Reflects Wall Street Activity.

Treasury officials said the figures justified conclusions by Andrew W. Mellon, Secretary of the Treasury, tracing the big increases in individual income tax payments to unusual Wall Street activity.

In all, 27 States of the Union showed some increase in their payments of income tax, while 21 showed a decrease. New York was by far the highest in payments of income tax, while North Carolina, by virtue of large tobacco taxes from that State, led in payments of miscellaneous

taxes. New York was second in payments of miscellaneous taxes, and Illinois second in payments of income taxes.

New York State's return of income and miscellaneous taxes amounted to 28.7% of the total for the nation.

In order of amount paid, the leading States were in the same order as in the fiscal year 1928, with the exception of the fact that Illinois displaced Pennsylvania for second place on the list, increasing its payments by \$16,000,000, while Pennsylvania payments showed a decrease of \$7,800,000.

Although in most cases the decreases were comparatively small, Wisconsin showed a sharp drop of about \$6,000,000. South Dakota, Iowa, Nebraska and Minnesota were among the agricultural States which showed slight increases in payments, while Montana and Nevada, both agricultural and mining States, showed important gains.

Those States where stock market activity presumably affected individual incomes were, in general, the ones which showed appreciable gains in income tax payments.

It was due to the tremendous increase in cigarette sales, the production passing well beyond the 100,000,000,000 mark and bringing heavy payments to the Government, that miscellaneous tax collections did not suffer a much greater loss.

The presence of two predominantly non-agricultural States, Pennsylvania and West Virginia, on the list of States showing considerable declines in income tax payments is believed to be explained by the depression existing in the coal mining industry.

The following are the statistics made available by the Internal Revenue Bureau July 8:

INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1929 (BASED ON COLLECTORS' TELEGRAPHIC REPORTS OF JUNE 29), TOGETHER WITH A COMPARATIVE STATEMENT OF INCOME TAX COLLECTED IN THE FISCAL YEAR 1928.

Districts and States.	Income Tax.	Miscellaneous Taxes.	Total Fiscal Year 1929.	Income Tax Fiscal Year 1928.
Districts and States.	Income Tax.	Miscellaneous Taxes.	Total Fiscal Year 1929.	Income Tax Fiscal Year 1928.
	\$	\$	\$	\$
Alabama.....	7,601,517	554,521	8,156,037	8,177,754
Arizona.....	2,310,605	88,274	2,398,878	1,737,389
Arkansas.....	3,557,299	109,682	3,666,981	4,223,761
1st California.....	68,582,763	17,894,805	86,477,568	58,315,290
6th California.....	61,653,976	6,511,985	68,164,961	56,121,383
Total California.....	130,236,740	24,406,789	154,643,530	114,436,673
Colorado.....	11,037,885	501,539	11,539,424	11,452,570
Connecticut.....	40,264,014	1,943,911	42,207,925	34,381,187
Delaware.....	28,166,916	2,142,612	30,309,528	20,011,262
Florida.....	12,859,210	8,528,817	21,388,027	17,180,800
Georgia.....	13,501,273	553,410	14,054,682	13,549,945
Hawaii.....	5,473,248	133,266	5,606,514	6,112,483
Idaho.....	1,048,672	40,947	1,089,619	1,071,449
1st Illinois.....	210,203,174	18,972,972	229,176,146	193,654,045
8th Illinois.....	7,220,597	1,852,569	9,073,166	7,480,631
Total Illinois.....	217,423,771	20,825,541	238,249,312	201,134,675
Indiana.....	25,461,643	2,635,530	28,097,173	27,245,618
Iowa.....	12,836,700	596,025	13,431,725	11,310,291
Kansas.....	17,269,609	665,098	17,934,707	18,685,705
Kentucky.....	15,197,635	10,665,073	25,862,708	15,000,550
Louisiana.....	12,966,140	2,095,035	15,061,175	12,180,549
Maine.....	8,386,603	302,366	8,688,968	8,086,129
Maryland, incl. D. of C.....	47,009,940	4,730,635	51,740,575	44,614,742
Massachusetts.....	109,724,655	5,795,999	115,520,654	98,529,722
Michigan.....	140,485,006	10,938,923	151,423,930	128,453,572
Minnesota.....	27,668,144	1,401,222	29,069,366	26,105,278
Mississippi.....	2,325,750	190,426	2,516,176	2,673,803
1st Missouri.....	38,104,834	13,606,770	51,711,603	39,341,154
6th Missouri.....	18,534,445	611,771	19,146,216	12,637,541
Total Missouri.....	51,639,278	14,218,541	65,857,820	51,978,795
Montana.....	3,048,669	1,378,833	4,427,503	2,824,762
Nebraska.....	5,856,796	322,903	6,179,700	5,332,713
Nevada.....	1,079,530	64,695	1,144,225	690,110
New Hampshire.....	3,353,350	624,956	3,978,305	3,245,710
1st New Jersey.....	20,280,021	2,224,766	22,504,787	16,906,671
5th New Jersey.....	73,642,320	25,299,891	98,942,211	66,048,963
Total New Jersey.....	93,922,341	27,524,658	121,446,998	82,955,633
New Mexico.....	933,542	31,813	965,355	771,759
1st New York.....	47,072,850	25,284,440	72,357,290	43,317,688
2d New York.....	408,921,985	52,117,020	461,039,006	348,340,918
3d New York.....	193,675,028	15,896,483	209,571,511	166,447,935
14th New York.....	41,295,705	3,153,312	44,449,017	38,997,992
21st New York.....	14,045,686	798,798	14,844,484	13,738,245
28th New York.....	39,518,653	1,832,335	41,351,488	35,761,542
Total New York.....	744,529,907	98,782,888	843,312,795	646,604,323
North Carolina.....	20,067,286	234,427,672	254,494,958	20,351,498
North Dakota.....	665,134	44,751	709,885	748,381
1st Ohio.....	36,903,672	13,065,821	49,969,494	31,631,864
10th Ohio.....	14,027,382	4,413,801	18,441,183	14,797,890
11th Ohio.....	9,052,842	515,776	9,568,618	9,079,313
18th Ohio.....	61,837,617	2,680,371	64,517,989	58,554,937
Total Ohio.....	121,821,514	20,675,770	142,497,284	113,764,004
Oklahoma.....	17,571,605	368,908	17,940,513	20,188,068
Oregon.....	5,902,576	282,735	6,185,311	5,815,362
1st Pennsylvania.....	121,316,564	21,638,846	142,955,409	123,347,795
12th Pennsylvania.....	16,597,740	2,238,272	18,836,012	17,230,757
23d Pennsylvania.....	71,067,202	4,717,849	75,785,051	76,359,361
Total Pennsylvania.....	208,981,505	28,594,967	237,576,472	216,937,913
Rhode Island.....	13,595,818	518,690	14,114,507	13,571,998
South Carolina.....	3,500,396	156,930	3,657,326	3,736,744
South Dakota.....	793,815	33,803	827,619	678,658
Tennessee.....	13,762,919	4,224,221	17,987,139	13,350,619
1st Texas.....	20,567,229	930,867	21,498,096	22,431,127
2d Texas.....	17,139,601	830,733	17,970,334	23,227,989
Total Texas.....	37,706,830	1,761,600	39,468,430	45,659,116
Utah.....	3,523,011	89,206	3,612,216	3,663,069
Vermont.....	2,308,989	54,390	2,363,379	2,220,694
Virginia.....	20,177,391	67,805,743	87,983,133	21,890,640
Washington, incl. Alaska.....	13,567,717	596,000	14,163,717	12,304,889
West Virginia.....	11,348,806	2,912,548	14,261,354	13,352,481
Wisconsin.....	37,507,807	1,709,918	39,217,725	43,492,214
Wyoming.....	1,110,323	56,567	1,166,890	2,057,041
Philippine Islands.....	-----	344,900	*344,900	-----
Sales of documentary stamps by Postmasters.....	-----	192,917	*192,917	-----
Internal revenue receipts through Customs Offices.....	-----	4,273	*4,273	-----
Total.....	2,331,109,827	606,550,487	2,937,660,314	2,174,573,103

* Eleven months' collections only.

SUMMARY (QUARTERLY COLLECTIONS).

Quarter Ended—	Income Tax.	Miscell. Taxes.	Tot. (all Sources).
Sept. 30 1928.....	\$511,007,072.84	\$151,579,200.18	\$ 662,586,273.02
Dec. 31 1928.....	502,064,524.72	149,535,965.35	651,600,490.07
Mar. 31 1929.....	676,093,560.98	146,898,323.08	822,991,884.06
June 30 1929.....	641,944,668.35	158,536,998.03	800,481,666.38
Total fiscal year 1929.....	\$2,331,109,826.89	\$606,550,486.64	\$2,937,660,313.53
Total fiscal year 1928.....	2,174,573,102.89	615,962,434.79	2,790,535,537.68
Inc. (+) or dec. (—) 1929.....	+ \$156,536,724.00	— \$9,411,948.15	+ \$147,124,775.8

Nearly \$25,500,000,000 Invested in Public Utility Business by Three Million Security Holders—Additional Capital Funds of \$3,600,000,000 Expected to be Raised for Power and Light Industry in Next 5 Years.

A total of nearly \$25,500,000,000 is now invested in the public utility business of the country, exclusive of the steam railroads, by more than three million investors, according to the annual public utility survey made by Bonbright & Co., Inc. The largest investment in any one branch of the industry is in the electric light and power field, amounting to approximately \$10,300,000,000. This compares with about \$5,419,000,000 in electric railways; about \$4,380,000,000 in telephone and telegraph companies; about \$4,700,000,000 in the manufactured and natural gas industry; and approximately \$700,000,000 in privately owned water supply facilities, not including several billions in municipal water systems. "The field for future development in the electric light and power industry is so great that capital investment is expected to increase by about 35% and gross receipts by about 37% during the next 5 years," the survey estimates. This predicted increase will require the raising of approximately \$3,600,000,000 in new funds.

The survey points out that in 1902 gross earnings of all the electric power and light companies in the country approximated \$85,700,000. Last year gross revenue totaled \$1,908,900,000, or more than 20 times as much. Among the reasons cited for the estimated growth of power and light consumption are the facts that one-third of the population of the United States still lives in unwired homes; more than 90% of the farms in the country are not yet served by the power and light companies; only half of the power requirements in industry is supplied by the power and light companies; less than 2% of the total railroad track mileage is electrified; lighting of the country's highways, airways and airports has little more than begun.

Consolidations in Manufacturing Industry Tend to Stabilize Markets According to National Industrial Conference Board, Inc.

Consolidations in the manufacturing industry have been a factor tending to resist the general upward movement of prices and in stabilizing the markets in which they operate, according to a report by the National Industrial Conference Board, 247 Park Avenue, New York. Consolidations in general were found to have achieved an appreciable superiority in production over independent producers in their respective fields, although the same may or may not be true of the distributive phase of their operations which were not included in the scope of the Conference Board's study. In presenting the conclusions in the matter, the Board says:

A popular impression as to the financial success of consolidations generally is proved illusory in that the study of the business history of a large number of consolidations over a period of from ten to twenty three years prior to the war showed that, by and large, these mergers did not prove exceptionally profitable. Their combined record was found not to differ much from that of independent business concerns, in that, while many made high profits and grew in size and importance, many failed absolutely and the majority failed of conspicuous success, indicating that consolidation in itself is no substitute for business acumen or efficient management.

The effect of consolidations upon the price level is demonstrated with voluminous statistical evidence. Based upon 60 lines of manufacturing, the study discloses that the general upward trend of prices from 1900-1925 has been much less pronounced in those branches of manufacturing in which industrial consolidations have been a dominant factor in the market. The rise in prices in these 26 lines of manufacturing was only 28.8%, as against a rise of 110.6% during the same period in the 21 lines of manufacture which have not been affected by the consolidation movement. In the remaining 13 branches of manufacture, in which consolidations of limited scope have been formed, prices during the past quarter century rose on the average 70.7%. Reducing prices to dollars of equal purchasing power on a 1913 base, the disparity in price advance between the three groups is not so striking, of course, yet in the group where consolidations were dominant the price advance was approximately only one-half of what it was in the group where industries had not felt the effects of amalgamation.

The statistical evidence adduced by the Conference Board study supports the conclusion that consolidations have had a moderating influence upon short-time, particularly seasonal fluctuations of operations, but as regards cyclical fluctuations the picture is somewhat obscured by the fact that cyclical fluctuations of industrial activity in general had tended to increase during the period under review, that is from 1900 to 1925. The stabilizing influence of consolidations upon prices is definitely established, but this also was found to be more marked in the effect upon short-time or seasonal fluctuations. Indications are, however, that if the assembly of data had been continued through the period since 1925, so that account could have been taken of the exceptional price stability during recent years, a similar effect of consolidations upon year to year fluctuations would have been statistically demonstrable.

As regards productive efficiency, the Conference Board studied 18 branches of manufacturing, in which consolidations and independent concerns were represented in adequate numbers to allow definite conclusions, over the post-war period 1920-1926 inclusive. In nine of the 18 branches of manufacture, technological progress was found to have been more rapid among the amalgamated enterprises than among the independents; in four

others, the independents proved more efficient and in the remaining five the statistical evidence was inconclusive. In 1926, however, the last year of the period, the consolidations showed a superior productive efficiency in 11 out of the 16 branches of the manufacturing industry then available for comparison. In one of these instances, the consolidation output was 115% per hour of labor employed than the average output of the independent concerns. In the five branches of manufacture, however, where the independents showed greater efficiency, their advantage in the most notable instance showed an average gain of only 55% per hour of labor employed.

In the view of the Conference Board, the results of the study indicate that the improvements in productive efficiency and the stimulus to technical progress for which consolidations have been measurably responsible, have brought about lower prices to consumers and steadier employment for employees, so that the public generally has shared in the economic advantages of consolidation.

Appointment By President Hoover of Board to Survey Nicaragua and Panama Canal Routes.

On June 18, President Hoover appointed the Inter-oceanic Canal Board, headed by Major General Edgar Jadwin, Chief of Engineers of the army, to assist the Secretary of War in an original survey of the Nicaraguan Canal route and a resurvey of the Panama Canal route to determine whether the Panama Canal can be enlarged. The Canal Board was authorized by the last Congress—says a Washington dispatch to the New York "Times" June 18. The dispatch adds.

Besides General Jadwin, the members of the Board will be Major Ernest Graves, retired; Sidney B. Williamson, civil engineer, of New York City; Dr. Anson Marston, civil engineer, of Ames, Iowa, and Frank M. Williams, civil engineer, of Albany, N. Y. Lieutenant John Paul Dean, Corps of Engineers, was named secretary of the board.

Mr. Williamson from 1907 to 1912 was in charge of Pacific locks and division engineer of the Panama Canal, which position he resigned to become Chief of Construction of the Federal Bureau of Reclamation. Since 1916 he has been construction engineer for a private concern.

Mr. Marston has been dean and director of the engineering department of Iowa State College since 1904. From 1924 to 1925 he was a member of the Engineering Board of Review of the Chicago Sanitary District and from 1925 to 1926 was consulting engineer in the installation of a sewerage system at Miami, Fla.

Mr. Williams was admitted to the New York bar in 1897, but engaged in engineering construction at Onelda, N. Y., from 1897 to 1900, when he entered the Engineers' Department of the State. Since 1923 he has been consulting engineer for the New York State Bridge and Tunnel Commission, New Jersey Interstate Bridge and Tunnel Commission and for private corporations.

Philip L. Clarke, Hudson Clarke, Jr. and John D. Bouker of Failed Banking Firm of Clarke Brothers Sentenced to Serve One Year and Day—Sentence Suspended in Case of Hudson Clarke, Jr.—Milton C. Quimby and John W. Cutler Indicted for Using Mails to Defraud.

Following the sentencing on Aug. 9 of James Rae Clarke, senior partner of the defunct banking house of Clarke Brothers, to eight years' imprisonment, prison sentences the same day were imposed on the three other members of the firm, which failed on June 29 and is now in receiver's hands. The sentences were meted out (we quote from the New York "Herald-Tribune" of Aug. 10) in the Federal Building at a joint session of the Federal Court and the State Court of General sessions after Philip L. Clarke, Hudson Clarke, Jr. and John F. Bouker had withdrawn pleas of "not guilty" and had joined James Rae Clarke in admitting their guilt. The sentences were similar in both Courts, for the greater part, the State penalties being made inoperative because the bankers are to serve terms in the Federal Penitentiary at Atlanta. All three men received terms of one year and a day, but in the case of Hudson Clarke, Jr. the sentence was suspended by both Courts in order that somebody might remain to support the crippled father of the Clarks.

On Wednesday (Aug. 14) a Federal Grand Jury returned indictments against John W. Cutler and Milton C. Quimby for using the mails to defraud, and both were subsequently held in \$7,500 bail. In reporting the matter Thursday night's New York "Sun" said:

John W. Cutler, indicted with Milton C. Quimby by a Federal Grand Jury for their connection with the wrecking of the private bank of Clarke Brothers, surrendered to the authorities at the Federal Building to-day and was held in \$7,500 bail by Judge Charles A. Boynton for pleading on Monday.

Cutler, who was formerly Secretary of the Private Bankers' Association of the State of New York and was influential in preventing the State Banking Department from examining the books of Clarke Brothers some years ago, arranged for bail with the aid of his attorney, M. M. Edelstein, and left the building shortly after his arraignment.

He and Quimby were indicted yesterday on 12 counts charging mail fraud. Their indictment was made possible by the breadth of the Federal statute, which provides that any person having anything to do with a fraudulent act or conspiracy to defraud may be charged with mail fraud if a letter, postcard or printed matter be sent through the mails by the defendant or any one else in connection with the enterprise complained of.

Cutler received money from Clarke Brothers, referred to in the indictment as "takings," over a period of several years, receiving at one time \$100 a week from the bank because, as James Rae Clarke put it, "he knew a lot of people in the financial district and I didn't like the expression on his face."

Cutler is said to have received around \$86,000 from the bankers in various forms, sometimes giving notes without security, while Quimby, on the strength of several wildcat promotion schemes ran his "takings" up to \$182,000. Some of this latter was proven to have been turned back into the personal coffers of James Rae Clarke.

The indictment of the two men, both of whom are now held in \$7,500 bail, completes the case of Clarke Brothers as there are no charges pending against anyone else, and according to United States Attorney Tuttle, after the trial of Quimby and Cutler there is no further action contemplated.

Our last reference to the affairs of the failed banking firm appeared in the "Chronicle" of Aug. 10, page 909.

Texas Savings Deposits May Now Be Invested in Bankers Acceptances.

The following is from the July 31 number of the Acceptance Bulletin of the American Acceptance Council:

The market that is steadily being developed for bankers' acceptances is further widened by the recent action of the Legislature of Texas which has included bankers' acceptances in the class of securities available for the investment of savings deposits.

The amendment to the former investment law is incorporated in Senate Bill No. 50, as follows:

A Bill to Be Entitled

An Act to amend Article 416 of the Revised Civil Statutes of 1925, as amended by Chapter 252 of the General Laws of the Fortieth Legislature, regulating the class of securities for loans and investments of savings deposits, and declaring an emergency.

Be it enacted by the Legislature of the State of Texas:

Section 1. Articles 416 of the Revised Civil Statutes of 1925, as amended by Chapter 252 of the General Laws of the Regular Session of the Fortieth Legislature, is hereby amended so as to hereafter read as follows:

Article 416. Such corporation shall invest and not more than 85% of the total amount of its savings in any of the following classes of securities, and not otherwise:

6. In bankers acceptances as defined by the Federal Reserve Act or in collateral loans, which loans are collateralized and secured by marketable stocks or bonds, the market value of which shall be at all times equal to 125% of the amount of the loan, such collateral loans always having a maturity of not longer than six months from the date of the purchase thereof. Provided that not more than 25% of such savings deposits may be invested in the class of securities mentioned in this subdivision.

It shall be the duty of the directors of such corporation as soon as practicable, to invest the moneys and funds of such savings accounts, by purchase or otherwise, in the securities hereinabove described. Such directors, from time to time, shall sell and invest the proceeds of such investments, and for the purpose of meeting current demands and expenses in excess of the receipts, any of the securities may be sold or pledged.

Pennsylvania RR. Puts 37,000 on Eight-Hour Day—Maintenance of Way Employees Get Two-Hour Reduction with Extra Pay for Overtime.

A dispatch from Philadelphia, August 2, to the New York "Times" said:

More than 37,000 employees of the maintenance of way department of the Pennsylvania RR. were placed on an eight-hour-day working basis under an agreement reached at a conference to-day attended by railroad officials and a committee of the Pennsylvania System fraternity.

The new schedule will go into effect on August 16. Heretofore nearly every other department of the railroad has worked on an eight-hour basis, while the maintenance of way employees have continued with a ten-hour day. Under the terms of the new agreement track walkers and workers, carpenters and plumbers will be granted time-and-a-half time for all working hours in excess of eight each day, whereas under the old schedule overtime pay was not allowed for work under ten hours.

New York State Reaches Agreement With Michigan, Wyoming and Missouri for Inheritance Tax Reciprocity.

Announcement that New York State has reached agreement with the States of Michigan, Missouri and Wyoming on death tax reciprocity was made at Albany on Aug. 15 by Thomas M. Lynch, Commissioner of taxation and Finance, who issued a statement signed by himself and Commissioners Mark Graves and John J. Merrill to this effect.

Such agreements are the results of legislation recently enacted in these states, and under the terms with each estates of decedents who die residents of New York State on or after the dates of the agreements will not be subject to death taxation on intangible personal property in these States. Likewise the intangible personal property of deceased residents of these three bodies politic dying on or after the dates of agreement will not be taxable in New York.

The agreement of reciprocity on death taxes with Michigan became effective May 21 and with Wyoming on February 23, while that with the State of Missouri will take effect Aug. 27, this year.

This announcement follows a similar one in May when agreement was reached with six States and one Canadian territory. New York now has reciprocal agreements with about 30 States. Authority for these agreements is granted by the tax law which provides for reciprocal exemptions.

New Officers for Investment Bankers Association of America.

Nominations for officers of the Investment Bankers' Association of America, announced on August 12, include Trowbridge Callaway, of Callaway, Fish & Co., New York, as President, six well known investment bankers for the offices of Vice-President, and thirteen to fill terms on the

Board of Governors. Jerome J. Hanauer, of Kuhn, Loeb & Co., New York, has been nominated to succeed himself as Vice-President, and Alden H. Little, of Chicago, as Executive Vice-President. The four new Vice-Presidents nominated to succeed Joseph R. Swan of New York, Frank M. Gordon of Chicago, Carroll J. Waddell of Philadelphia, and Joseph L. Saybold of Minneapolis are William J. Wardall, Bonbright & Company, Chicago; Sidney R. Small, Harris, Small & Co., Detroit; Henry T. Ferriss, First National Company, St. Louis, and Willis K. Clark, of Geo. H. Burr, Conrad and Broom, Inc., Portland, Ore.

Nominations to fill unexpired terms on the Board of Governors are as follows:

A. A. Greenman, Northwestern Trust Co., St. Paul, to succeed Sidney R. Small, Detroit, nominated a Vice-President; Albert E. Schwabacher, Schwabacher & Co., San Francisco, to succeed Trowbridge Callaway, New York, nominated President; Ralph Hornblower, Hornblower & Weeks, Boston, to succeed Herbert F. Boynton, New York, resigned.

Ten nominations to positions on the Board of Governors for regular terms expiring in 1932 are as follows:

George N. Lindsay, Bancamerica-Blair Corporation, New York; Allan M. Pope, First National Corporation of Boston, New York; Arthur H. Gilbert, Spencer Trask & Co., Chicago; Edward Hopkinson, Jr., Drexel & Co., Philadelphia; Ralph Fordon, Backus, Fordon & Co., Detroit; George G. Applegate, George D. Applegate, Pittsburgh; James H. Daggett, Marshall & Ilsley Bank, Milwaukee; George W. Robertson, Canal Bank & Trust Company, New Orleans; Rogers Caldwell, Caldwell & Co., Nashville; Meade H. Willis, Wachovia Bank & Trust Company, Winston-Salem, N. C.

Nominations by the Association's Board of Governors have always been equivalent to election, and it is expected that the nominees will take office at the close of the Association's 18th annual convention, October 12 to 18, at Quebec.

Mr. Callaway will succeed Rollin A. Wilbur, of Cleveland, as President. He has been a member of the Board of Governors only since 1927, and his selection for the highest honor in the organized investment business of the country comes as a recognition of his work to solve difficult business problems that have risen in the investment banking business coincident with its broad development since the war. For the last two years he has been Chairman of the Sub-Committee on Distribution of the Business Problems Committee. When the William A. Vawter Foundation, an endowment in Northwestern University School of Commerce to promote business ethics, recently selected five nationally known men in finance and education to give its first series of lectures on business ethics, it chose Mr. Callaway as the outstanding man to speak on the ethical problems of investment banking. The following account of his life is given:

Mr. Callaway was born in Chicago December 2 1882. His father, the late Samuel Rodger Callaway, was a former President of the New York Central Railroad, and was the organizer and first President of the American Locomotive Company. Mr. Callaway is a graduate of St. Paul's School, Concord, N. H., and of Harvard University, receiving an A.B. degree in 1905. On graduation from college he was employed by Harvey Fisk & Sons, New York investment bankers, until 1910 when, with Stuyvesant Fish and Samuel T. Callaway, he formed the investment banking house of Callaway, Fish & Co., in which he is a partner. Mr. Callaway is a director in several corporations and educational organizations. He is a member of the Episcopal church. In 1917 he enlisted as a volunteer in the United States Army Signal Corps as a pilot in the Air Service, and was honorably discharged in 1919.

BOOK NOTICE.

The "Directory of Directors in the City of New York," 1929-1930 edition, has just been issued and contains an alphabetical list of some 43,000 directors or trustees having New York City addresses, followed by the names of companies with which they are connected. The name of the firm or company with which each director is most closely associated is given, in all cases where the facts were obtainable, directly on the line with the name and address.

The second part of the book (appendix) contains selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's principal officers and its directors or trustees.

To insure practical accuracy and completeness, this book has been compiled with all reasonable care and industry, and therefore forms a comprehensive and valuable directory of the large business interests in Greater New York and is published by the Directory of Directors Co., 26 Broadway, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of the Estate of Sefton Tranter was reported sold this week to W. S. Dowdell, for another for \$35,000. This is the same as the last preceeding sale.

A Chicago Stock Exchange membership was reported sold this week for \$85,000, a new high record.

A Chicago Curb Exchange membership was reported sold this week for \$20,000.

The merger of the Chase National Bank and the National Park Bank of New York into one huge institution with capital, surplus and undivided profits totaling approximately \$238,000,000, was approved by the stockholders of both banks at special meetings held this week. The consolidation will create a bank, to be conducted under the charter and name of the Chase National Bank of the City of New York, with deposits of approximately \$1,200,000,000 and total resources, including those of the security affiliates, in excess of \$1,700,000,000.

The physical merger will become effective at the close of business August 24 next. To carry out the provisions of the plan the capital of the Chase National will be increased from \$80,000,000 to \$105,000,000, to consist of 5,250,000 shares of \$20 par value. Of the additional 1,250,000 shares it is planned to allot 750,000 shares to stockholders of the National Park Bank, share for share, after an equalizing stock dividend, amounting to 500,000 shares, has been paid to stockholders of the Chase National Bank of record at the close of business August 23, in ratio of one new share for each eight held.

Capital of the enlarged institution will be \$105,000,000, and its surplus will be \$105,000,000. The plan of consolidation also calls for undivided profits of not less than \$28,000,000, making a total of \$238,000,000 capital funds. In addition to this, the merger of the Chase Securities Corporation and the Parkbank Corporation, security affiliates of the merging institutions, will bring together capital funds totaling about \$106,250,000, making a grand total of over \$340,000,000 capital funds of the enlarged Chase National Bank and its enlarged security affiliate. It is expected that a dividend rate of \$4 a share will be declared on the shares of the consolidated bank.

The combined bank will have 28 offices in New York City and Brooklyn, and three foreign branches. The Chase National Bank will bring to the consolidation, in addition to its head office in the new Chase National Bank Building, at Pine Street, corner of Nassau, 22 domestic branches in New York and Brooklyn, three foreign branches at Havana, Cuba; Cristobal, Canal Zone; Panama City, Republic of Panama, and representatives in London, Paris, Berlin and Rome. The National Park Bank, in addition to its head office, at 214 Broadway, will bring to the consolidation four branches advantageously situated in New York City.

The present Directors of the two banks will constitute the Board of Directors of the consolidated bank. Albert H. Wiggin, Chairman of the Board of the Chase National Bank, will hold the Senior Executive position in the consolidated institutions, with John McHugh as Chairman of the Executive Committee. Charles S. McCain, now President of the National Park Bank, will become President of the bank and Vice-Chairman of the Board of the Securities Corporation. Robert L. Clarkson, now President of the Chase National Bank, will become Vice-Chairman of the Board of Directors. The present officers of both banks will be officers of the merged bank.

At a meeting of the board of directors of The Chase National Bank of the City of New York this week the following Second Vice-Presidents were appointed Vice-Presidents: Franklin H. Gates, T. Arthur Pyterman, Ambrose E. Impey, Lynde Selden. The following Assistant Cashiers were appointed Second Vice-Presidents: Andrew G. Campbell, Kenneth C. Bell, Manfred Barber, Ernest H. Kuhlman. Assistant managers of the foreign department: James A. MacIvaine and Otto T. Kreuser, were appointed Assistant Cashiers. Allan V. Daily, formerly Assistant Manager of the foreign department, was appointed Manager and James G. Baker and Edmund G. Powell were appointed Assistant Managers of that department.

Precisely two years to the day since the filing of its organization certificate, the International Germanic Trust

Company reports to-day the completion of the Mutual Trust merger. Starting with capital funds of \$5,000,000 in 1927, the company has grown rapidly. Its capital funds have increased to \$12,000,000 and deposits are in excess of \$20,000,000. The bank now has seven authorized branches in the City of New York in addition to its main office in the Standard Oil Building, 26 Broadway. International Germanic Trust Company opened for business at 26 Broadway on October 17 1927, and this remarkable progress has thus been accomplished in less than two years of actual operation. Frederick E. Hasler, its President, was elected in July of this year; James A. Beha, Chairman of the Board of Directors, was elected in November 1928, and Harold G. Aron, Chairman of its Executive Committee, has held that office since the organization of the Trust Company.

The Mutual Trust Company, formed to salvage the City Trust Company, wrecked by the late Francesco M. Ferrari, transferred \$6,000,000 to the International Germanic Trust Company on Monday in the office of Joseph A. Broderick, State Superintendent of Banks. The New York "Times," in referring to this on August 13, said:

The check for the \$6,000,000 was drawn on the Guaranty Trust Company to the order of the Germanic Trust Company and was signed by John Lewis, President of the Mutual Trust Company, and countersigned by Simon H. Kugel, special counsel for the latter. It was uncertified.

Mr. Lewis handed it to Mr. Broderick, who handed it in turn to Frederick G. Hasler, President of the International Germanic Trust Company, after the merger contract had been signed. Among other leaders in banking who were present were:

Wolsey Sheppard of counsel for the Germanic Trust Company.
Carl Ownes of counsel for the Germanic Trust.
Edward Ward McMahon, Brooklyn counsel to the Superintendent of Banks.
James A. Beha, Chairman of the Board of the Germanic Trust Company.
Warren G. Fielding, counsel to the State Banking Department.
Jeremiah T. Mahoney, counsel to the State Banking Department.
Harold G. Aron, Chairman of the Executive Committee of the Germanic Trust Company.

Before signing the contract Mr. Hasler declared that he wished to "express gratitude to the public and to the Banking Department." He went on to say that "we would not be here to-day if it were not for the splendid and efficient work of the department."

Mr. Broderick declared that "this act is bringing joy and happiness to 17,000 depositors. I am confident that the International Germanic Trust Company will enjoy the gratitude as well as the confidence of the people of this city. The evidence of that will be seen in the support that the depositors of the City Trust Company lend to the International Germanic Trust Company. I wish Mr. Hasler every possible success."

The depositors of the defunct City Trust will be permitted to make withdrawals about September 16.

The Mutual Trust Company will receive \$6,000,000 worth of stock in the Germanic Company, to be deposited in escrow for two years as a guaranty against loss on the part of the Germanic. The transaction yesterday involved the approximately \$4,000,000 of assets remaining to the City Trust Company. The \$6,000,000 in funds was guaranteed by the Mutual.

Henry J. Drake has been appointed an Assistant Cashier in charge of the Credit Supervision Department of the Bank of America National Association.

Henry C. Von Elm, President of Manufacturers' Trust Company, announces that Cleaveland V. Childs will join that institution on August 15th in the capacity of a Vice-President. Mr. Childs comes to the bank from the commercial paper and investment securities house of Hathaway & Company, in which he has been a partner for many years. His first experience after his graduation from college was with the New Jersey Registration & Trust Company in the technical operations incident to the organization of corporations under the laws of the State of New Jersey. Following this he joined the National Park Bank of New York, where he specialized in credits. Seven years later he was appointed Credit Manager of Hathaway, Smith, Folds & Co., later becoming a partner in that firm and in its successor, the present firm of Hathaway & Co. He is a member of the National Association of Credit Men and of the Robert Morris Associates.

At the regular meeting of the Executive Committee of the Board of Trustees of the Equitable Trust Company of New York, held on August 13, the following appointments were made:

H. H. Beaudoin, J. J. McClean, and Charles Cain, Jr., Assistant Vice-Presidents; Carl W. Weis, Executive Manager, foreign department; Charles J. Schaer, Walter A. Peterson, P. F. Covington, Managers, foreign department; L. A. Albarracin, Manager, Mexico City office; C. J. Spies, Joseph V. Scully, and George R. Norman, Assistant Managers, foreign department.

The Manufacturers Trust Co. has made a contract to purchase from the Seaboard Bank the property now occupied by the Seaboard Bank at Broad and Beaver Streets. Upon the removal of the Seaboard offices to the Equitable Trust Building on or shortly after Sept. 16, the Manufacturers

Trust Co. contemplates using this property for its principal office, retaining its present main office at 139 Broadway as a branch office. The offices of the Seaboard Bank will answer the present requirements of the Manufacturers Trust Co., and in addition the Manufacturers Trust Co. has purchased from the Seaboard Bank additional property on Beaver Street, immediately adjoining the present bank which allows for an ample expansion program in the future.

Terms of the merger agreement by which the Prudential Bank of New York will acquire the Midtown Bank of New York and its branch office were announced this week by A. W. Renz, President of the former institution, in a letter notifying stockholders of a special meeting called for Sept. 19 next for the purpose of voting upon the ratification and confirmation of the agreement. In his letter Mr. Renz states that under the agreement the Prudential Bank will issue 3 shares of its \$20 par value stock for each share of outstanding Midtown stock of \$100 par value. As there are 5,000 shares of Midtown stock outstanding, the exchange would require 15,000 shares of Prudential Bank stock and to supply this amount, the bank has arranged for waivers of such number of shares from certain stockholders who have subscribed thereto under the recent stock increase issue. A notice accompanying the President's letter states that stockholders will be asked to authorize an increase in the number of directors from 9 to 21 and to authorize a change in the name of the Prudential Bank of New York to the Midtown Bank of New York.

Upon completion of the merger, the combined institution will have capital of \$800,000 and surplus of \$1,254,336 and will have 3 offices namely one at Seventh Ave. and 27th St.; another at 9th Ave. and 44th St. and a third at 6th Ave. and 9th St., New York.

Guaranty Trust Co. of New York announces the appointment of Walter H. Zulch as an Assistant Treasurer of the company.

Frederic C. Myers has been elected an Assistant Vice-President of the Hibernia Trust Co. of this city.

Appointment of Victor J. Pere as President of the Washington Square National Bank of New York, to succeed John S. Scully, and of Edward S. Spafford, former National Commander of the American Legion, as Chairman of the Board was announced Wednesday (Aug. 14) simultaneously with the signing of a lease for quarters for the bank at 37 West Eighth St., New York City. Mr. Pere, who at 33 years of age will be one of the youngest bank presidents in the city, was formerly Vice-President of the Seventh National Bank of New York, merged with the Municipal Bank & Trust Co. Prior to that he was associated with the French-American Banking Corporation as Manager of their credit staff. Mr. Spafford, a graduate of the United States Naval Academy, served in the war as Chief of Staff of the U. S. Naval forces operating in the Adriatic, receiving the distinguished service medal. He has been actively identified with veteran affairs and was unanimously elected National Commander of the American Legion in Paris in September 1927. The executive personnel of the bank will include Paul W. Garrett, as Vice-President, and Frank M. Davis, Jr., as Vice-President and Cashier. Mr. Garrett is a well-known financial writer and economist. Mr. Davis for 18 years was with the Corn Exchange Bank, being manager of its Seventh Ave. Branch in 1923, when he resigned to become cashier of the Pennsylvania Exchange Bank where he was subsequently promoted to a Vice-Presidency. The board of directors in addition to the officers will include Frederick P. Altschul, William S. Butler, Charles E. Duross, James F. Egan, Thomas F. Farrell, Charles F. Goetz, William Merrick, William J. Olvany, John S. Scully and Hamilton Vreeland, Jr. The opening of the bank, which received authorization last week from the Comptroller of the Currency to start operations immediately, has been delayed by the legal action taken by local interests to prevent its occupancy of the quarters originally selected by it at Fifth Ave. and Ninth St. in the building which was formerly the home of Mark Twain. The claim was advanced that such occupancy would constitute an infraction of the zoning laws and an injunction was granted by Supreme Court Justice William Collins prohibiting occupancy by the bank. In order to avoid further delays pending outcome of the suit, the bank obtained the quarters on Eighth St. and will immediately

proceed with necessary alterations so that it can take possession at the earliest possible moment.

Mark B. Peek, formerly Vice-President of the National Bank of Commerce of Detroit, has been appointed an Assistant Vice-President of the Bank of America, N. A., 44 Wall St., this city. He will supervise banking and new business activities in Middle Western territory. Mr. Peek was born in Chicago, Ill., in 1896. He attended Columbia University and later served in the World War. For a time he was Secretary to the Superintendent of the Great Northern Railroad Co. and afterward spent about two years in the accounting department of the Fisher Flouring Mills, Seattle, Wash. His first banking experience was gained as traveling representative of the Continental & Commercial National Bank of Chicago. In Sept. 1925, he was appointed Assistant Cashier of the Griswold National Bank of Detroit, Mich., subsequently becoming Assistant Vice-President and later Vice-President of that institution. Upon the merger of Griswold-First State Bank with the National Bank of Commerce of Detroit, Mr. Peek continued as Vice-President. Mr. Peek will take up his new duties during the early part of Sept.

The capital stock of The Guild State Bank of this city has been substantially oversubscribed, it is announced. Allotments will be made on August 20. The Guild State Bank has leased the entire building at 885-857 Tenth Ave., near 57th St., for twenty-one years period with option of renewal for a similar period. The building plans have been approved and contracts let for the construction of the banking quarters. Construction is now under way.

Robert M. Catharine, Vice-President in charge of the Bronx and Washington Heights Division of the Bank of the Manhattan Co., of this city, announces the opening of a new office at Pelham Parkway and White Plains Ave., to be known as their Pelham Parkway Office to-day (17th). This office will be the 63rd office in Greater New York and the 11th in this division. It will be under the management of Leslie G. Daly. It will be open during the opening week from 9 a. m. to 9 p. m.

John L. Lotsch, member of the law firm of Schachter & Lotsch, has been elected a director of the Fort Greene National Bank. He is a brother of Frank Lotsch, cashier of the bank. Bennett de Beixedon, President, said that the Board personnel was not yet completed and further additions would be made later. The Fort Greene National Bank is the latest national bank to open in Brooklyn, having begun business June 17 at Flatbush and Atlantic Aves., in quarters formerly occupied by the Williamsburgh Savings Bank. Mr. de Beixedon also announced the election of Edmund Burke as executive Vice-President of the bank. Mr. Burke formerly was director in the Bushwick National Bank, before it was merged with the Glove Exchange Bank. He is a member of the Brooklyn Chamber of Commerce, the Brooklyn Real Estate Board, the Garden City Country Club and other organizations.

A proposal to reduce the par value of the capital stock of the Lynbrook National Bank & Trust Co., Lynbrook, N. Y., from \$100 a share to \$10 a share and to split the present shares 10 for 1, will be submitted to the stockholders for their approval at a special meeting on Sept. 10, according to the New York "Times" of Aug. 13. There will be no change in the bank's capital which stands at \$155,000. The "Times" furthermore said:

A limited number of shares, at present held under option, will be offered to depositors and the public, it is stated. This will be the first offering of the bank's stock since the institution was organized in 1907. Subscriptions for the shares will be received at the bank on a when-issued basis, subject to allotment.

William T. McCaffery, a Vice-President of the Union Trust Co., of Rochester, N. Y., will be President of the newly organized Lincoln National Bank of Syracuse, N. Y. A. Dean Dudley, Chairman of the board of directors of the new institution, announced Mr. McCaffery's acceptance of the Presidency on Aug. 15, according to the Syracuse "Post" of Aug. 16. Mr. McCaffery is a native of Syracuse, where he entered the employ of the Syracuse Savings Bank in 1908. The following brief sketch of his career appeared in the Rochester "Democrat" of Aug. 15:

Mr. McCaffery has had a wide and varied experience in financial circles. From 1908 to 1918 he was connected with the Syracuse Savings Bank, leaving the position to join the New York State banking department, with which he served as bank examiner for three years. During that time he was

located in the Rochester district and so acquired a thorough knowledge of local banking and business conditions. From the state department he went to Dunkirk as treasurer of the Dunkirk Trust Co., leaving there after three years to come to Rochester as a Vice-President of the Lincoln-Alliance Bank. He served with them for a year and then became Vice-President and director of the newly organized National Bank of Rochester.

From 1925 until 1928, when the National Bank was absorbed by the Union Trust Co., Mr. McCaffery served as President of the National Bank. Since the union of the two companies, he has served as a Vice-President of the Union Trust Co. in charge of the Rochester Bank.

According to the Boston "Transcript" of August 12, stockholders of the Needham Trust Co., Needham, Mass., have approved a plan to reduce the par value of the company's stock from \$100 to \$10 a share, and to issue ten shares of \$10 par value for each old share of \$100 par.

From the Boston "Transcript" of July 26 it is learned that the North End Savings Bank of that city, located at 52 Devonshire Street, has changed its name to the Massachusetts Savings Bank. The change has been made because of confusion which the name North End has created concerning the bank's location. For more than fifty years the institution has not been in the North End district and hence has found its name misleading. The Boston paper said:

When the bank was organized in 1870, it was essentially a local proposition, the incorporators being residents or business men of the North End. However, this condition continued for but a few years and, in 1874, the bank moved to Scollay Square and thence to Court Street, where it was for about fifty years until 1926, when it moved to its present location, 52 Devonshire Street.

There will be no change in management or policy, according to the committee, which comprised Frederic H. Curtiss, Charles G. Bancroft, Frank E. Buxton, President of the bank; John A. Bent and Edwin A. Bayley, Treasurer and Clerk, respectively.

Two Springfield, Mass., banks are to consolidate—the Springfield National Bank and the Chapin National Bank. The new institution, according to the Springfield "Republican" of Aug. 14, will be known as the Springfield Chapin National Bank & Trust Co. and will be capitalized at \$1,500,000 with surplus of like amount. The respective stockholders of the institutions will meet on Sept. 24 to take action on the proposed merger, and, if approved, the physical union of the banks will take place Oct. 11. The Chapin bank will move to the present quarters of the Springfield National Bank, it was said, as the building there provides ample room for expansion, the management planning to effect the move over the Oct. 12 holiday. Branches of the Chapin National Bank in Brightwood, Forest Park and Indian Orchard will be continued. Wallace V. Camp, the present head of the Springfield National Bank, will probably be President of the enlarged bank, while Henry A. Woodward, President of the Chapin National Bank, will be Chairman of the Executive Committee. It is expected that the Directorate of the new bank will be composed of the respective directors of the two institutions. Continuing the paper mentioned said in part:

The Old Colony Trust Co. of Boston will probably have representation on the board of directors, due to large stock interests which it has had in the two banks. The policy of Old Colony in other cities outside of Boston where it has taken an interest in a bank, has been to leave the management entirely in the hands of local people. The banks in such cities have felt that the affiliation with Old Colony has been valuable to the bank and also to the community. The Old Colony has interests in 14 other Massachusetts banks.

A new feature of the Springfield Chapin bank will be the establishment of a modern securities department in co-operation with the Old Colony corporation. This development is a departure from previous banking practice in Springfield, but is in line with what larger city banks are doing all over the country. Officers of the Springfield Chapin hope it will prove a great convenience to the investing public of Western Massachusetts. The manager of the securities department will be located on the main banking floor. Officers are also hopeful of expanding the activities of the trust department in the combined institution.

That negotiations were in progress which, if carried to completion, would mean the acquisition of control of the North Brookfield National Bank of North Brookfield (Worcester Co.), Mass., by interests identified with the Worcester County National Bank of Worcester, Mass., was reported in Associated Press advices from that city, appearing in the Boston "Transcript" of the same date. The dispatch went on to say:

The Worcester County National itself has already extended its field of activities outside of Worcester by the purchase a few years ago of the Fitchburg Bank & Trust Co.

The North Brookfield National Bank is an old institution. Its President is Henry E. Whitcomb of Worcester and his son, Douglas Whitcomb, is one of the directors.

The bank has capital stock of \$50,000, a surplus of \$13,000 and undivided profits of \$12,000. Individual deposits total \$530,000 and bank deposits \$64,000.

A recent statement shows loans and discounts of \$226,000, United States bonds \$32,000, other bonds and securities \$276,000; cash and exchange, \$120,000 and other resources \$15,000.

Stockholders of the Newton Trust Co., Newton, Mass., have approved a reduction in the par value of the bank's stock from \$100 a share to \$10 a share and the issuance of 10 shares of new stock of the par value of \$10 a share for each \$100 par value share outstanding, according to the Boston "Transcript" of Aug. 12.

With the receipt of a telegram on Aug. 12 carrying the final authorization of the Comptroller of the Currency, officials of the Asbury Park Trust Co. announced that the institution had closed its books on its last day's business as a State institution, and would open Monday morning as "Asbury Park National Bank & Trust Co." The telegram, received by W. J. Couse, President of the institution, from J. W. Pole, Comptroller of the Currency, at Washington, stated that the charter itself was put in the mail on Aug. 12 and authorized the bank to change over its books upon receipt of the telegram. The conversion was accomplished in what is believed to be record time. Just 15 days after the application was filed it was announced approved, and just 30 days after it was filed the final authorization was given. It is not uncommon for the formalities connected with the change-over to take months. The body of Mr. Pole's telegram read: "Asbury Park National Bank & Trust Co., No. 13,363, authorized to commence business. Charter mailed you to-day. Change books and open as national bank on receipt of this telegram."

On closing its books Saturday the trust company completed 18 years and 41 days of operation, having commenced business July 1 1911 in temporary quarters on Mattison Ave. "We have always looked upon the Federal Reserve System with favor," Mr. Couse said in commenting upon the conversion, "and have regarded it as a sound national banking structure. We believe that the Federal Reserve banks have been well managed and have demonstrated their value and usefulness to the public."

Until national banks were given trust powers, we did not feel that we could convert, as we had built up a very successful trust department. There are indications, too, that additional changes in the Federal Reserve Act will further broaden the powers of the national banks, making national charters even more desirable.

We feel that the change will broaden our service to the public and provide maximum protection for the funds of our depositors. As a national bank the institution will place at the command of its patrons every banking facility within the scope of the national bank laws and the Federal Reserve Act. It will operate under the direct supervision of the United States Government, while the trust department will be regulated by the laws of New Jersey. We feel that the new charter increases materially the bank's capacity for constructive service to Asbury Park and the North Jersey shore.

The bank's latest statement as of June 29 1929 showed aggregate resources of more than 4½ million dollars. The capital of the bank is \$300,000; surplus, \$300,000, and undivided profits in excess of \$157,000. No changes will be made in the organization or personnel of the bank as the result of the new charter.

A newly organized Jersey City institution—the Ocean Avenue Trust Co.—filed incorporation papers on Aug. 9 with the County Clerk, John J. McGovern, its application for a charter having been approved the previous week by State Banking and Insurance Commissioner, Frank A. Smith, according to the "Jersey Observer" of Aug. 10. The new bank will be located at 532 Ocean Ave., Jersey City. Control of the institution is vested in the New Jersey Title Guarantee & Trust Co., whose President, Walter J. Gardner, holds 245 shares of the bank's stock. Other officers of that company are also listed as large stockholders. The bank is authorized to issue \$125,000 worth of stock divided into 1,240 shares of the par value of \$100 each, it was stated.

Further referring to the affairs of the failed Hobart Trust Co. of Passaic, N. J., and the bankrupt New Jersey Bankers' Securities Co., which controlled its stock, Harry H. Weinberger, former President of the Securities company, who on Aug. 2 was indicted by the Passaic County Grand Jury for alleged conspiracy to defraud and with appropriating \$412,803 of the company's funds, on Friday (Aug. 9) was named in another indictment handed up by the Grand Jury. The bill is the third to be returned in the investigation of the closing of the Hobart Trust Co. and its branches the Merchants' Bank & Service Trust Co., all of Passaic. A dispatch from Paterson on Aug. 9 to the New York "Herald Tribune," from which the above information is taken, went on to say in part:

Contents of the bill against Weinberger were not revealed but it was said to contain 25 counts. Immediately after it was handed up to Common Pleas Judge William B. Harley, Jr., the indictment was locked in a safe. It came after the grand jury had heard the testimony of former County

Judge Edward Schoen of Newark; former Assemblyman William W. Evans, both of whom were directors of the New Jersey Securities Co. and Miss Katherine Matey, who was secretary of the company.

Also under indictment are Dr. Joseph J. Weinberger, brother of Harry H. Weinberger and Corporation Counsel of Passaic, and Frank C. Campbell, banker. Weinberger was indicted alone on the charge of misappropriation; his brother and Campbell were named with him in the indictment for conspiracy.

A dispatch from Passaic on Aug. 11 to the same paper stated that the purchasers of the Hobart Trust Co. and its subsidiaries had said on that day that they planned to effect the reorganization in time to open these institutions about Sept. 16. They announced that the \$300,000 impairment of capital of the Hobart Trust Co. would not work to the disadvantage of the depositors. "The depositors are to be paid in full."

A dispatch from Passaic on Tuesday (Aug. 13) to the "Herald-Tribune" stated that on that day Mayor John J. Roegner suspended Dr. Joseph J. Weinberger, City Counsel of Passaic, who with his brother Harry H. Weinberger and Frank C. Campbell was indicted on Aug. 2. Dr. Weinberger is under \$100,000 bail. This dispatch went on to say:

The Mayor asked for the resignation when Dr. Weinberger was indicted. In response Dr. Weinberger wrote, requesting an indefinite leave of absence, without pay, and assailing the charges against him as false.

The Mayor made this announcement to-day:

"I am in receipt of a letter from former City Counsel Joseph J. Weinberger for an indefinite leave of absence. I advised him again yesterday, during a two-hour conference, that I felt the city's best interests required he resign, and that, if he did not do so, I would be compelled to suspend him at once.

"He has apparently refused to heed my request, so I have suspended him from office, to take effect to-day, and have so notified the City Clerk."

Dr. Weinberger was indicted with his brother, Harry H. Weinberger, former head of the securities company, and Frank C. Campbell, on a charge of conspiracy to defraud the Service Trust Co., a Securities Co. subsidiary, out of \$200,000. Campbell is under \$25,000 bail and Harry H. Weinberger is under \$50,000 bail.

Harry H. Weinberger's bond also covers an indictment charging misappropriation of \$412,000 from the Securities company, which he founded. He faces arraignment this week on another indictment of 25 counts.

According to the New York "World" of Aug. 15, Harry H. Weinberger and Frank Campbell have waived their rights to an argument on the question of bail before Vice-Chancellor Bentley and were to appear at Paterson on that day (Thursday, Aug. 15) to surrender themselves from the protection of writs of habeas corpus issued by Mr. Bentley and later revoked. The same paper stated that the Hobart Trust Co. and its two branches, the Merchants' Bank and the Service Trust Co., may be reopened by Sept. 15, according to an announcement by Arthur S. Hughes, head of the group that last week purchased the controlling interest in the Hobart Trust Co. from the New Jersey Bankers' Securities Co. Actual transfer of the stock, it was stated, will be made Monday, Aug. 19, Mr. Hughes said, and at that time he will give notice of a meeting (probably to be held next week) to reorganize the bank.

At a special meeting of the shareholders of the First National Bank, Toms River, N. J., held Friday, August 9 1929, the shareholders authorized an increase in the capital stock of the bank from 12,000 shares of \$25.00 par value to 14,000 shares of \$25.00 par value. Subsequently the directors voted to issue the 2,000 additional shares at \$80.00 a share. Warrants are to be mailed to shareholders as of August 16 1929, calling for payment on or before Oct. 4 1929. This increase in the capital stock will raise the capital outstanding from \$300,000 to \$350,000 and the surplus and undivided profits from \$270,000 to \$380,000, giving a combined capital, surplus and undivided profits of \$730,000, with total resources in excess of \$4,000,000.

The Colonial Trust Co., of Philadelphia, has inaugurated a policy of dividend payments to its stockholders under which a stockholder has the choice of receiving payment in cash or payment in stock of the bank. This, it is stated is the first financial institution to adopt this plan which enables its stockholders to increase their stock interest in the bank, although the plan has been in successful operation by some of the large industrial corporations of the country. The payments will be apportioned so as to make attractive to the stockholders acceptance of the dividend in stock rather than in cash. The dividend just declared by the Colonial Trust, in inaugurating the plan has a value in cash of \$2.50 a share, whereas the payment in stock has a value of \$4.50 on the basis of the present market value of the bank's shares. The additional advantage in accepting the stock dividend is that the stockholder retains his proportionate interest in the bank, it is pointed out.

The substantial stock interest in the Colonial Trust Co. was acquired some months ago by the Goldman Sachs Trading Corporation, which is controlled by the investment banking house of Goldman Sachs & Co. Early this month the Colonial Trust Co. announced the incorporation of a security company affiliate as the wholly owned subsidiary of the bank.

Leon L. Darling, a Vice-President since 1913 of the Textile National Bank of Philadelphia, on August 6 was appointed President of the newly-organized Plaza Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of the next day. Previous to his connection with the Textile National Bank, Mr. Darling was Cashier of the First National Bank of Union City, N. J. Other officers which have been appointed for the new trust company are Henry D. McChard Weir, Chairman of the Board, and Arthur E. Custer, Secretary. N. S. Hall, of Gillet & Co., has been made a Director. The new bank will open for business September 10 in the bank building formerly occupied by the West End Trust Co., at Broad Street and South Penn Square, where the banking quarters have been completely remodeled to accommodate the modern financial equipment which is being installed, the paper mentioned said. The institution starts with a paid-in capital of \$1,000,000, and a surplus of \$1,500,000. Items concerning the new bank appeared in our issues of October 6 and October 13 1928, pages 1901 and 2047, respectively.

From the Indianapolis "Sun" of Aug. 12 it is learned that the controlling stock of the Farmers' Trust Co. of Indianapolis, with resources of \$2,000,000, has been acquired by the Washington Investors' Corp., a holding company with assets in excess of \$16,000,000. The paper mentioned stated that final details of the stock purchase by the Washington Investors' Corp., which was said to have been made for a consideration of \$500,000, were expected to be announced at a meeting of the board of directors of the trust company that afternoon (Aug. 12). "At that time it was understood that the further announcement would be made of the selection of Mark V. Rhinehart, Vice-President and Secretary of the Washington Bank & Trust Co., of Indianapolis, which also is owned by the Washington Investors' Corp., as the new President of the Farmers' Trust Co. Charles N. Williams, President of the Farmers' Trust Co., it was said, was expected to announce his resignation in order to become Chairman of the board of directors of the institution. In connection with Mr. Williams assuming the Chairmanship, it was announced, that, although the controlling interest in the trust company was acquired from him by the Washington Investors' Corp., he will still retain stock in the Farmers' Trust Co., in the establishing of which he had an active part. No other changes in the personnel of the institution are contemplated, it was said, and the trust company will retain its separate identity as one of the oldest banking institutions in Indianapolis. In becoming President of the Farmers' Trust Co., Mr. Rhinehart will relinquish his positions of Vice-President and Secretary of the Washington Bank & Trust Co., in which offices he will be succeeded by Francis W. Payne, who now is Vice-President and Trust Officer of the institution.

Two more Michigan banks are to be added to the Guardian Detroit group of financial institutions, according to the Detroit "Free Press" of Aug. 13, which stated that announcement had been made in a joint statement by S. A. Graham, President of the Federal Commercial & Savings Bank of Port Huron; D. D. Brown, President of the First National Bank & Trust Co. of the same place, and Robert O. Lord, President of the Guardian Detroit Group, Inc. of Detroit, that at recent meetings of the respective directors of the above named banks, it was unanimously recommended to the stockholders that the institutions become units of the Guardian Detroit Group, Inc. We quote, in part, from the Detroit paper as follows:

When, as and if the stockholders of these two institutions approve the proposed plan, the capital assets of this group of Michigan financial institutions will approximate \$23,000,000 and it will have total resources of over \$146,000,000. The Guardian Detroit Bank, Guardian Trust Co. and Guardian Detroit Co. were the original units of the Guardian group. On July 1st the Highland Park State Bank and the Highland Park Trust Co. became members of what was thereupon designated as "Guardian Detroit Group, Inc." Shortly thereafter the Bank of Dearborn, situated near the Ford industries, became a unit. Monday (Aug. 12) A. C. Bloomfield, President of the National Union Bank & Trust Co. of Jackson, Michigan, another proposed affiliate of the Guardian group, announced that 84%

of the stock of that institution has been deposited by its stockholders under the provisions of the plan submitted by the directors in order to make this institution a member of the group.

The directorate of the Guardian group of financial institutions includes men prominent in the commercial and industrial life of Detroit and Michigan, executives of corporations identified with products and services known the world over. The scope of activity of the group is not only thus enlarged, but the facilities of all units thus become available to amplify the services which have been rendered in the respective communities of each unit of the group.

The Federal Commercial & Savings Bank of Port Huron has a combined capital, surplus and undivided profits exceeding \$700,000 and deposit of \$7,500,000 while the First National Bank & Trust Co. has combined capital and surplus of more than \$500,000 and deposits in excess of \$6,000,000.

A press dispatch from Detroit on Aug. 9 to the Wall Street "Journal" with reference to the then proposed taking over by the Guardian Detroit Group, Inc. of the National Union Bank & Trust Co. of Jackson, Mich. (referred to above), reported that the Jackson bank had capital assets totaling \$1,000,000 and deposits of approximately \$8,000,000.

Other than President Lord, officers of the Guardian Detroit Group, Inc., (as given in the "Free Press") are as follows: Henry E. Bodman, Chairman; John C. Grier, Jr., James L. Walsh and Phelps Newberry, Vice-Presidents, and Lewis K. Walker, Secretary.

According to the Detroit "Free Press" of August 2, the People's Wayne County Bank of Detroit will establish a trust department, to be operated by the bank, the directors of the institution having unanimously approved the setting up of such a division at a special meeting on August 1. Formal application had been made to the Banking Commissioner, it was said, for authorization of the procedure, such expansion being permitted under the provisions of the recent revised banking code. Continuing, the Detroit paper said:

The bank will allocate \$2,000,000 of capital and \$3,000,000 of surplus to the trust department, thereby making new financing unnecessary.

Inasmuch as no new corporation is being formed, the trust division being operated instead as a department of the bank, it will not be necessary to develop a separate organization. Details of the personnel are reserved for later announcement.

This expansion of the People's Wayne County Bank—reported to be one of the largest in the Middle West and one of the 50 largest banks in the United States—has been reflected in marked activity and appreciation in the bank's shares on the local exchange.

People's Wayne has 102 branches, and the main office, at Fort Street, and has over 450,000 depositors. From among the many customers and from outside interests a demand has risen that trust services be rendered by the institution.

As of the close of business June 29, People's Wayne County Bank had capital, surplus and undivided profits of \$38,714,056.74. Stockholders of the bank own the like-named institutions of Highland Park, Hamtramck, River Rouge, Dearborn and Ecorse.

James Vernor, Jr., has been appointed President of the Central Trust Co. of Detroit, to succeed U. Grant Race, who has been promoted to Chairman of the Board of Directors, according to the Detroit "Free Press" of Aug. 15. Julius H. Moeller, heretofore a Vice-President has been advanced to Executive Vice-President.

Henry S. Pickands, 53, member of the firm of Pickands, Mather & Co., and a director of the Union Trust Co., Cleveland, Ohio, died suddenly Aug. 10 in his office in the Union Trust Building. He was stricken with a heart attack.

Besides being a member of the firm of Pickands, Mather & Co., which was founded jointly by his father, the late Col. James Pickands and Samuel Mather, and a director of the Union Trust Co., he was a director of the American Shipbuilding Co., member of the executive committee of the Empire Steel Co., and a director of the Great Lakes Towing Co. and a director and member of the executive committees of the many steel and transportation concerns affiliated with Pickands Mather & Co. He was also Chairman of the board of trustees of University School. Mr. Pickands was born at Marquette, Mich. His parents moved here when he was six. He attended the public schools and graduated from University School in 1894. He then completed a course in the Sheffield Scientific School of Yale University, receiving his degree in 1897. He has been a partner in Pickands, Mather & Co. since 1900.

Chauncey Keep, Chicago financier, died on Aug. 12 of heart disease at his summer home in Camden, Me., in his 76th year. He had been in retirement for the last six years because of ill health. Mr. Keep was born in Whitewater,

Wis., and received his education in the Chicago public schools. After engaging in the lumber business for a number of years, he turned his attention to lead manufacturing in 1888, in which he continued until 1903, when he entered the banking and real estate field. At the time of his death he was trustee of the United States Trust Co. of New York and a trustee of the Marshall Field estate, having held the latter office since 1906. Among other interests he held directorships in the Chicago & North Western Railway Co., the Pullman Co., the Elgin National Watch Co., Chicago Telephone Co. and the Western Union Telegraph Co. Until recently Mr. Keep was a Vice-President and a director of the former Illinois Merchants Trust Co.

Stockholders of the Immel State Bank of Chicago will vote on Sept. 6 on a proposed increase in the bank's capital and surplus from \$200,000 and \$50,000, respectively, to \$300,000 and \$100,000.

The closing on Aug. 13 of the Carolina Banking & Trust Co. of Elizabeth City, N. C., was reported in the following dispatch from that place on Aug. 14, appearing in the Norfolk "Virginian" of the next day:

Assets of the Carolina Banking & Trust Co., which closed its doors here yesterday, are ample to protect all depositors, it was announced to-day by Marshall H. Jones, Cashier of the First and Citizens' National Bank of this city. Mr. Jones made the announcement after officers of the latter institution had examined the books of the closed bank.

For 10 days before the closing of the Carolina Banking & Trust Co., officials said, negotiations had been under way for transfer of that bank's assets to the First and Citizens' National Bank with a view to avoiding the necessity for closing the doors of the former institution. This action was prevented, however, by red tape incident to the transfer because of the fact that one is a State bank and the other a national bank, it was said.

A representative of the Treasury Department is expected in Elizabeth City in a day or two to investigate the proposed transfer.

J. Warren Andrews was appointed a Vice-President of the First National Bank of Montgomery, Ala., at a meeting of the directors on August 8, according to the Montgomery "Advertiser" of August 10. Mr. Andrews succeeds W. C. Bowman, who was promoted to the Presidency of the bank several months ago. The new Vice-President was born in Montgomery and is a graduate of the Barnes School and the Alabama Polytechnic Institute. After serving in the World War, he became military law instructor at Princeton. He later was connected with the Farmers' Loan & Trust Co. of New York. For the last few years he has specialized in investment securities as Secretary of the Investment Research Corporation in Detroit. Mr. Andrews is expected to assume his new duties September 1.

At the same meeting of the directors, Henry C. Meader, formerly Assistant Trust Officer of the bank, was promoted to Trust Officer.

As an aftermath to the recent closing of 5 banks in Birmingham, Ala., and vicinity (one of the institutions—the Southside Bank of Birmingham was subsequently found in sound condition and reopened July 15), 18 persons have been indicted by the Jefferson County Grand Jury and articles of impeachment were voted against C. E. Thomas, the State Superintendent of Banks. The 4 institutions investigated by the Grand Jury were: The City Bank & Trust Co., the Avondale Trust & Savings Co., the Woodlawn Savings Bank and the Leeds State Bank. According to the Birmingham "Age-Herald" of Aug. 7, six articles of impeachment were recommended by the inquisitors against Judge Thomas. These were listed as follows:

1. Neglect of duty.
2. Wilful neglect of duty.
3. Incompetency.
4. Misfeasance in office.
5. Malfeasance in office.
6. Disqualification to hold office.

In a subsequent issue (July 9) the "Age-Herald" in regard to the indictments returned by the Grand Jury, said in part as follows:

The Grand Jury Tuesday returned 26 indictments against 17 men and one woman and in addition, recommended the impeachment of the State Superintendent of Banks, Judge C. E. Thomas.

Under the personal direction of Solicitor George Lewis Balles and Attorney-General Charlie C. McCall, the Grand Jury worked on the investigation for four weeks.

Plans for the defense of the 18 persons indicted were being laid Thursday, while Solicitor Balles and his aids began preparations for an early trial of the cases, during the October term of Circuit Court.

Eleven of those indicted either surrendered or were served with caplases and made bond Wednesday. The remainder made their appearances in the Sheriff's office or were served with the papers Thursday.

Those indicted were:

J. B. Lassiter, President of the City Bank & Trust Co., Avondale Bank & Trust Co., and the Avalon Securities Co. of Delaware, named in 16 indictments which included charges of embezzlement, forgery and conspiracy. His bonds totaled \$57,500.

Judge C. E. Thomas, charged with conspiracy with Lassiter and Harvey L. Kyle, Executive Vice-President of the Avalon Securities Co. of Delaware. The bond in the conspiracy case for both Thomas and Kyle was \$500. In addition, Kyle was charged with violation of the "blue sky" securities law and his bond for that indictment was \$3,000.

James M. Pledger Jr., Cashier of the Leeds State Bank and one of its directors, was indicted on three charges of accepting deposits after knowing that the bank was in a failing or insolvent condition and on a charge of declaring an illegal dividend. His bonds totaled \$6,500.

James M. Pledger Sr., director Leeds State Bank, was indicted on a charge of declaring an illegal dividend and released under a \$500 bond.

Miss Margaret E. Gribbon, Cashier, director and Vice-President of the Woodlawn Savings Bank, was charged in two indictments with making false entry on bank records, in another with receiving deposits after having reason to believe the bank was insolvent and in a fourth indictment was charged with declaring an illegal dividend.

J. C. Roberts, former Cashier of the Leeds bank and Vice-President and director of the Woodlawn Savings Bank, was named in two indictments which charged him with making false entry on a bank record and with declaring an illegal dividend.

According to a press dispatch from Montgomery, Ala., on Aug. 13, printed in the "Age-Herald" of the following day, impeachment proceedings against Judge C. E. Thomas, State Superintendent of Banks, will be filed in the Supreme Court about Oct. 1, it was announced by Attorney-General C. C. McCall. Mr. McCall's announcement, it was said, followed the receipt of a letter from Governor Bibb Graves, instructing him to file the charges recommended by the Jefferson County Grand Jury, and preparation of the impeachment charges against the official were started in the Attorney-General's office the same day—Aug. 13. In conclusion the dispatch said:

Under the rules of the Supreme Court, the defendant in impeachment proceedings is allowed 20 days for the preparation of his defense, following notice of the impeachment recommendation.

According to the Attorney-General, the Thomas case will begin during the last week of October unless other delays are encountered.

A charter was issued by the Comptroller of the Currency on July 31 for the new Woodlawn-American National Bank of Birmingham, Ala., with capital of \$200,000, and also on the same date for the new Leeds-American National Bank of Leeds, Ala., a Birmingham suburb, capitalized at \$50,000. J. T. Rhodes is President and John A. Hand, Cashier, of the former, while F. R. Hurst and Roy Rogers, are President and Cashier, respectively, of the latter. These banks, it is understood, will act as liquidating agents for the closed Woodlawn Savings Bank and the Leeds State Bank, as mentioned in our item of July 20 (page 426) concerning the recent closing of banks in Birmingham and vicinity.

With reference to the recent changes in the control and personnel of the San Jacinto Trust Co. of Houston, Tex., indicated in the "Chronicle" last week, page 913, the following news item has been received from the company:

R. W. Wier enters to-day (August 6) upon his duties and responsibilities as President of the San Jacinto Trust Company. Whatever Bob Wier does, he does well. As the head of a large lumber company, as a trustee of the Hermann Hospital Estate, and as a plain citizen of Houston, interested always in the welfare of his city and State, Bob Wier holds the confidence and esteem of the people of this country.

Truly remarkable has been the progress and development of the San Jacinto Trust Company. It has advanced to be one of the foremost financial institutions of this city under the guidance of George F. Howard, who retires from its presidency to give attention to other important affairs.

A press dispatch from San Bernardino, Cal., on July 30, printed in the Los Angeles "Times" of the following day, stated that J. B. Gill, President of the San Bernardino National Bank and the San Bernardino Co. Savings Bank, both of San Bernardino, on that day (July 30) acquired controlling interest in the First Bank of Highland, Highland, Cal., purchasing 248 of the 500 shares of stock issued. Heretofore he had owned 28 shares, it was said. Mr. Gill, it was stated, would be elected to the Board of Directors the next day, succeeding the late J. T. Wells. The dispatch went on to say, in part:

The consideration involved in the transfer of the bank's stock was not announced.

The bank has a capital of \$55,000 and the last statement, issued on June 30, shows resources of \$706,049. It has for many years been regarded as a substantial institution and, with the affiliation with the two San Bernardino banks operated by Mr. Gill, will make possible the extension of its operations during the seasonal fluctuations of the citrus fruit industry, served by the bank.

The acquisition on July 31 of George W. Bates & Co., bankers, an Eastside Portland, Ore., institution, by the First National Corporation, a \$3,750,000 investment trust company, organized in February last by interests that control the First National Bank of Portland, was reported in the Portland "Oregonian" of Aug. 1. The First National Corporation owns all the stock of the Bank of East Portland at Grand Ave. and East Washington St., and 25% of the stock of the First National Bank and the Security Savings &

Trust Co., a group of banks, it is understood, having combined resources of \$54,000,000. The Bates bank, which is said to be the oldest and largest bank on the East side, on June 29 showed combined, capital, surplus and undivided profits of \$129,600; deposits of \$1,392,000 and total resources of \$1,522,432. C. F. Adams, President of the First National Bank and the First National Corporation, was quoted as saying that there would be no immediate change in the management of the institution, nor in its personnel, save that E. A. Wyld and E. B. MacNaughton, Vice-Presidents of the First National Bank, and he, himself, would be added to its directorate. Officers of the Bates Bank are as follows: George W. Bates Jr., President; J. S. Birrel, Vice-President and Cashier, and T. A. Lumberg, Assistant Cashier. Mr. Bates has been President of the institution for fifteen years, while Mr. Birrel has been connected with the institution for twenty-five years.

Supplementing our item of last week (page 913) with reference to the proposed amalgamation of ten Seattle banks with combined resources of approximately \$120,000,000 to create a new organization to be known as the First-Seattle-Dexter Horton National Bank, advices from that city on Aug. 11 to the New York "Journal of Commerce" reported that the merger had been announced the previous day (Aug. 10). W. H. Parsons, President of the Dexter Horton National Bank; M. A. Arnold, President of the First National Bank, and J. W. Spangler, President of the Seattle National Bank, the three major institutions consolidating, issued the following statement:

"The boards of directors of the First National Bank, the Dexter Horton National Bank and the Seattle National Bank, voted to consolidate under the name of the First-Seattle-Dexter Horton National Bank. The new bank will have a capital, surplus and undivided profits of \$10,000,000 and total resources of over \$119,000,000. The board of directors will consist of present boards, and an executive committee of ten will be appointed.

According to a dispatch from Seattle on Aug. 10, appearing in the San Francisco "Chronicle" of the following day, officers announced for the new institution are as follows: W. H. Parsons, Chairman of the Board; J. D. Hoge and J. A. Swallow, Vice-Chairmen of the Board; M. A. Arnold, President; J. A. Spangler, Chairman of the executive committee, and H. C. MacDonald, Cashier. The remaining officers of the three major banks involved, it was stated, will remain in their present capacities. After stating that the actual consolidation, the formal announcement indicated, could not become effective for several months. The dispatch went on to say that the following banks are owned through a new holding company created by the merger, to be known as the First-Seattle-Dexter Horton Securities Co.; Metropolitan National, University National, First Greenwood National First Canal, First Ranier Valley, First Security and Dexter Horton State. The Seaboard and Ballard branches of the Dexter Horton National Bank also will be taken over as branch banks, it was said. The advices furthermore stated that the new holding company also acquires the business of the First Securities Co., the Dexter Horton (National) Securities Co., and the Seattle National Co.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Indifference to or defiance of the rise in the Federal Reserve Bank rate was manifested in the stock market virtually all this week by a strong bullish demonstration which not only restored all the declines suffered in the break on Friday of last week, following the change in the Bank rate, but carried the market averages to a point higher than any previous peak. The movement was characterized by a remarkable series of advances in United States Steel which figured as the leader and center of activity during the first half of the week. Net advance of that stock from its low point on the previous Friday to its close yesterday was about 25 points. The market's advance was arrested in the middle of the week but was resumed on a broad scale on Friday under the leadership of Standard Oil of New Jersey. A broad list of other oil shares, rails and some industrials shared in the movement which apparently was based upon renewed confidence inspired by a decline of \$68,000,000 in outstanding loans to brokers.

Contrary to expectations, the market executed a sharp "about face" movement on Saturday of last week, and Friday's hysterical rush to sell was followed by an orderly advance in which prices regained approximately half their losses of the day previous. Heavy selling orders were withdrawn and under the stimulus of active covering by shorts,

confidence was restored and stocks which had been driven down most relentlessly on Friday led in resuming the advance. Apparently overnight consideration had led to conclusion that the effect of the rise in the rediscount rate was at least partly offset by a reduction of $\frac{1}{8}$ of 1% in the Reserve Bank's buying rate for bankers' acceptances, indicating that the Reserve intended to add materially to its bill holdings. As a result prices closed at about the best levels of the day with U. S. Steel at 218 up $4\frac{1}{2}$; New York Central at 232 up 4; National Biscuit 8 points higher at 204 $\frac{1}{2}$; Atchison up $9\frac{3}{4}$ to 277 $\frac{1}{2}$; North American up 7 to 171 $\frac{1}{2}$; and Auburn Automobile up $20\frac{1}{4}$ to 410.

Powerful buying operations centered in United States Steel accompanied by urgent covering by shorts accelerated the pace of the recovery on Monday and under Steel's leadership other standard and popular shares joined in a bullish demonstration which gathered momentum toward the close. The market's surprising recovering is believed to have reflected large buying by investment trusts which has placed themselves in a liquid position in expectation of a shake-out. By the end of the day, most of the average losses of Friday had been regained. Favorites in the advance were United States Steel which was up $11\frac{5}{8}$ to 229 $\frac{5}{8}$, a new high record; General Electric up $7\frac{1}{4}$ to 379. American Tel. & Tel. closed at 279 $\frac{1}{2}$, up 6; Westinghouse Electric at 230 $\frac{3}{8}$, up $4\frac{3}{8}$; American Can at 164, up $3\frac{3}{4}$; Johns-Manville at 183, up 3; National Cash Register at 123 $\frac{1}{8}$, up $3\frac{7}{8}$; Atchison at 279 $\frac{3}{8}$, up $1\frac{1}{8}$.

The forward movement was resumed on Tuesday with U. S. Steel again the center of spirited activity; transactions in that stock alone aggregating 488,000 shares, or one-eighth of the total sales for the day. Under the impetus of the drive the price of Steel was forced up to 240 $\frac{1}{2}$, or more than 23 points above its low point in the market crack on Friday. The drive in Steel carried upward a dozen other leading issues and the day's advance restored the averages of 90 industrials, railroads and utilities to their level before the break on Friday. U. S. Steel closed at 237, up $7\frac{3}{8}$; Bethlehem Steel at 126, up $1\frac{3}{4}$; Anaconda Copper at 121 $\frac{1}{2}$, up $2\frac{3}{8}$; Westinghouse Manufacturing at 234, up $3\frac{1}{8}$; General Electric at 388 $\frac{3}{4}$, up $9\frac{1}{4}$; Consolidated Gas at 163 $\frac{1}{2}$, up $5\frac{1}{4}$; Internat. Tel. & Tel. 117, up 3. The market appeared selective and while gains were recorded in some leaders, others receded from their advances of the previous day. Atchison was down $4\frac{1}{2}$ to 275 $\frac{1}{2}$. Other declines in the leaders were mostly fractional.

Although the market leaders presented another impressive demonstration of buoyancy in the early trading on Wednesday in which advances of 8 to 16 points were scored for United States Steel, General Electric and Westinghouse Manufacturing, the forces pressing the advance encountered stubborn and effective resistance in the last two hours and surrendered the greater part of their earlier gains on the day. The fact that the forward movement was slowing down was disclosed by a net gain of less than one point in the averages of 90 stocks. Nevertheless 8 leading stocks scored substantial gains on the day, while nearly an equal number suffered losses of 1 to 3 points, indicating irregularity usually encountered when a rising market is near its peak. U. S. Steel, after rising 8 points to 245, closed at 238, up 1; General Electric after a 10-point gain to 399, dropped back at the close to 392, up 2; Westinghouse which at one time touched 250, a gain of 16, closed at 242 $\frac{1}{2}$, up $8\frac{1}{2}$; American Can retained all its 6-point gain and closed at 169 $\frac{1}{4}$; Chesapeake & Ohio closed at 266 $\frac{1}{2}$, up $6\frac{1}{2}$ and Standard Oil of New Jersey at 63 was up $2\frac{7}{8}$. Atchison was down $2\frac{1}{8}$ closing at 273, American Smelting dropped 2 to 114 $\frac{1}{2}$; Anaconda lost $1\frac{1}{4}$, to close at 120 $\frac{1}{4}$ and Goodyear Tire & Rubber lost $2\frac{3}{8}$ closing at 106 $\frac{5}{8}$.

Profit-taking halted the rise of U. S. Steel and imparted considerable irregularity to the market on Thursday, but nevertheless it made substantial progress in other departments, notably in the rails. American Can manifested signs of leadership with a substantial advance, but heaviness evidenced in many other shares gave signs of liquidation. American Can closed at 174 $\frac{3}{8}$, up $5\frac{1}{8}$; U. S. Steel at 237 $\frac{1}{2}$, off $\frac{1}{2}$; Consolidated Gas at 171, up $3\frac{1}{8}$; Chesapeake & Ohio at 270 $\frac{1}{2}$, up 4; New York, New Haven & Hartford at 293, up 3; Union Pacific at 277, up $5\frac{1}{2}$; Wabash Railroad at 70 $\frac{1}{4}$, up $2\frac{1}{4}$.

An impressive rally apparently on confidence imparted by the decrease of \$68,000,000 in the amount of brokers' loans outstanding made Friday's market the strongest, broadest and most active session of the week. Averages were advanced about 8 points. The greatest activity occurred in the oil group under the leadership of Standard Oil of New

Jersey in which trading was extremely large but the railroad group also was very strong, scoring advances of 2 to 7 points, and many of the leading industrials and specialties shared in the movement. Standard Oil of New Jersey closed at 70 $\frac{1}{2}$, up $7\frac{1}{2}$; Standard Oil of New York at 43 $\frac{1}{8}$, up $3\frac{1}{2}$; Atlantic Refining at 69 $\frac{3}{4}$, up $4\frac{1}{2}$; Sinclair Oil at 39, up 3; Union Pacific at 287, up 10; New York Central at 243 $\frac{1}{4}$, up $5\frac{1}{2}$; Erie at 87 $\frac{3}{8}$, up 4; Baltimore & Ohio at 137 $\frac{3}{4}$, up $3\frac{3}{4}$; New York, New Haven & Hartford at 123 $\frac{1}{8}$, up $1\frac{1}{8}$ to a new high; General Electric touched 400, a new high point, and closed at 398 $\frac{1}{4}$, up $7\frac{1}{4}$.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE; DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 16.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,478,450	\$3,896,000	\$960,000	\$160,000
Monday	3,610,090	7,684,000	2,019,000	352,000
Tuesday	4,096,730	8,353,000	2,042,500	435,000
Wednesday	4,198,820	8,397,000	2,047,000	119,000
Thursday	3,413,930	6,388,000	2,333,000	317,000
Friday	4,796,030	6,586,000	1,019,000	407,000
Total	21,594,050	\$41,304,000	\$10,420,500	\$2,490,000

Sales at New York Stock Exchange.	Week Ended Aug. 16.		Jan. 1 to Aug. 16.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	21,594,050	13,026,881	680,710,700	463,020,417
Bonds.				
Government bonds....	\$2,490,000	\$2,640,000	\$80,804,500	\$133,577,230
State and foreign bonds	10,420,500	10,300,000	392,203,150	522,792,565
Railroad & misc. bonds	41,304,000	27,512,000	1,274,087,000	1,581,323,025
Total bonds.....	\$54,214,500	\$40,452,000	\$1,747,094,650	\$2,237,692,840

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 16 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*25,853	\$30,000	a54,670	\$2,000	f2,213	\$11,000
Monday	*57,205	19,000	a85,006	29,200	f2,589	7,600
Tuesday	*60,409	24,000	a66,331	38,800	f4,007	10,000
Wednesday	*65,276	27,000	a80,750	13,200	f3,586	9,000
Thursday	*55,926	48,000	a60,136	71,800	f6,355	147,500
Friday	*52,325	17,000	a37,480	-----	f5,291	17,000
Total	316,994	\$165,000	384,373	\$155,000	240,041	\$202,100
Prev. week revised	361,803	\$236,000	497,028	\$34,800	21,362	\$117,200

*In addition, sales of rights were: Saturday, 86; Monday, 172; Tuesday, 88; Wednesday, 71; Thursday, 275.

a In addition sales of rights were: Saturday, 7,700; Monday, 13,800; Tuesday, 26,100; Wednesday, 37,840; Thursday, 27,300.

f In addition sales of warrants were: Saturday, 2,100; Monday, 4,400; Tuesday, 2,200; Wednesday, 3,135; Thursday, 2,600; Friday, 500.

COURSE OF BANK CLEARINGS.

Bank clearings will again show a very substantial increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.9% larger than for the corresponding week last year. The total stands at \$13,010,069,153, against \$9,716,382,442 for the same week in 1928. At this center there is a gain for the five days ended Friday of 58.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 17.	1929.	1928.	Per Cent.
New York	\$7,074,000,000	\$4,467,000,000	+58.3
Chicago	610,259,770	548,558,592	+11.3
Philadelphia	453,000,000	390,000,000	+16.2
Boston	401,000,000	325,000,000	+23.4
Kansas City	138,324,424	136,506,790	+1.3
St. Louis	126,600,000	129,800,000	-2.5
San Francisco	200,304,000	178,000,000	+12.5
Los Angeles	181,692,000	179,717,000	+1.1
Pittsburgh	157,725,321	134,578,784	+17.2
Detroit	184,632,093	181,790,709	+1.6
Cleveland	144,064,057	115,928,935	+24.3
Baltimore	87,595,708	81,785,836	+7.1
New Orleans	44,338,631	49,582,560	-10.6
Thirteen cities, five days	\$9,803,536,004	\$6,918,249,206	+41.7
Other cities, five days	1,038,188,290	1,014,291,575	+2.4
Total all cities, five days	\$10,841,724,294	\$7,932,540,781	+36.7
All cities, one day	2,168,344,859	1,783,841,661	+21.6
Total all cities for week	\$13,010,069,153	\$9,716,382,442	+33.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 10. For that week there is an increase of 35.2%, the 1929 aggregate of clearings for the whole country being \$12,541,017,738, against \$9,277,483,744 in the same week of 1928. Outside of this city the increase is only 17.2%, the bank exchanges

at this center having recorded a gain of 47.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the expansion reaches 47.0%, in the Boston Reserve District it is 25.1% and in the Philadelphia Reserve District 21.8%. In the Cleveland Reserve District the totals are larger by 15.5%, in the Richmond Reserve District by 29.3%, and in the Atlanta Reserve District by 2.8%. In the Chicago Reserve District the gain is 19.8%, in the St. Louis Reserve District 2.3%, in the Minneapolis Reserve District 26.7%, in the Kansas City Reserve District 15.0%, in the Dallas Reserve District 3.8% and in the San Francisco Reserve District 7.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 10 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dis.					
1st Boston.....12 cities	549,366,356	438,984,756	+25.1	473,026,273	497,970,906
2nd New York.....11 "	8,307,639,364	6,851,575,599	+21.4	5,845,223,116	5,254,235,105
3rd Philadelphia.....10 "	877,436,357	474,109,543	+21.8	332,044,934	524,577,840
4th Cleveland.....8 "	425,965,724	368,756,093	+15.5	390,392,743	392,190,122
5th Richmond.....6 "	205,026,084	158,555,912	+29.3	182,765,036	195,387,838
6th Atlanta.....13 "	162,328,927	157,907,915	+2.8	170,591,922	188,463,532
7th Chicago.....20 "	1,054,873,712	880,602,631	+19.8	1,009,977,162	957,672,244
8th St. Louis.....8 "	196,734,261	192,265,617	+2.3	199,471,837	219,620,883
9th Minneapolis.....7 "	143,944,290	113,644,561	+26.7	114,282,480	122,782,426
10th Kansas City.....12 "	282,574,675	245,822,697	+15.0	236,012,000	266,009,092
11th Dallas.....5 "	69,061,548	66,562,021	+3.8	63,335,353	72,172,654
12th San Francisco.....17 "	566,066,440	528,696,399	+7.1	515,246,242	555,949,759
Total.....129 cities	12,541,017,738	9,277,483,744	+35.2	9,732,369,098	9,247,032,401
Outside N. Y. City.....	4,379,792,627	3,738,278,861	+17.2	4,005,788,382	4,107,665,444
Canada.....31 cities	487,317,012	433,167,262	+12.5	330,156,286	327,949,527

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended August 10.					
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston					
Maine—Bangor.....	744,479	587,718	+26.7	842,930	826,226
Portland.....	6,374,043	3,409,655	+86.9	3,751,134	3,941,472
Mass.—Boston.....	486,308,096	392,000,000	+24.1	420,000,000	448,000,000
Fall River.....	1,211,107	1,074,599	+12.7	2,149,486	2,092,119
Lowell.....	1,174,085	1,082,214	+8.5	1,165,454	1,037,737
New Bedford.....	1,008,679	903,187	+11.7	1,290,498	1,290,577
Springfield.....	5,497,873	4,649,370	+18.2	4,835,839	5,227,059
Worcester.....	3,253,875	2,987,560	+8.9	3,413,357	3,411,253
Conn.—Hartford.....	18,699,122	11,592,164	+61.2	15,214,163	13,035,793
New Haven.....	9,236,234	7,503,575	+23.1	7,140,323	6,556,358
R.I.—Providence.....	15,094,700	12,536,000	+20.4	12,527,700	11,519,600
N.H.—Manchester.....	764,063	658,714	+16.0	695,387	732,712
Total (12 cities)	549,366,356	438,984,756	+25.1	473,026,273	497,970,906
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,882,692	5,103,340	+15.3	5,245,347	5,857,396
Binghamton.....	1,908,428	1,711,512	+11.4	1,189,663	1,131,285
Buffalo.....	63,992,639	47,670,529	+34.2	49,946,523	49,411,885
Elmira.....	1,085,277	1,072,421	+1.2	1,002,490	1,117,138
Jamestown.....	1,287,007	1,301,003	-1.1	1,272,669	1,355,362
New York.....	8,161,225,111	5,539,204,883	+47.3	5,726,580,716	5,139,366,957
Rochester.....	16,526,537	12,729,341	+29.8	13,299,160	12,545,054
Syracuse.....	7,437,372	5,534,264	+34.4	5,764,484	7,263,532
Conn.—Stamford.....	5,593,573	4,000,831	+39.8	3,389,386	3,084,728
N. J.—Montclair.....	696,829	593,207	+17.5	667,808	715,171
Northern N. J.....	42,003,929	32,654,268	+28.6	36,864,870	32,386,597
Total (11 cities)	8,307,639,364	6,851,575,599	+21.4	5,845,223,116	5,254,235,105
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,505,655	1,523,698	-1.2	1,774,072	1,604,920
Bethlehem.....	5,177,559	5,468,433	-5.3	3,861,472	4,532,206
Chester.....	1,687,490	1,311,397	+28.7	1,636,917	1,859,438
Lancaster.....	1,955,628	1,945,146	+0.5	2,129,790	1,911,924
Philadelphia.....	546,000,000	444,000,000	+23.0	501,000,000	493,000,000
Reading.....	3,708,080	3,362,547	+10.3	4,296,539	3,964,413
Scranton.....	6,061,992	5,065,282	+9.7	5,959,682	6,255,634
Wilkes-Barre.....	4,119,713	3,616,180	+13.9	4,038,001	3,933,678
York.....	2,275,664	1,916,768	+18.7	1,912,466	1,889,996
N. J.—Trenton.....	4,944,576	5,900,092	-16.2	5,435,995	5,625,631
Total (10 cities)	577,436,357	474,109,543	+21.8	532,044,934	524,577,840
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,816,000	6,495,000	+4.9	6,471,000	5,935,000
Canton.....	4,793,971	4,048,403	+18.4	3,973,138	4,557,819
Cincinnati.....	67,743,551	61,578,802	+10.0	66,187,054	68,617,377
Cleveland.....	133,491,800	112,232,737	+19.6	122,337,609	118,848,744
Columbus.....	16,551,600	16,823,900	-1.6	19,747,000	19,515,100
Mansfield.....	1,853,932	1,865,088	-0.6	1,805,116	2,126,868
Youngstown.....	4,892,636	5,896,353	-17.0	5,497,236	6,723,419
Pa.—Pittsburgh.....	189,823,334	159,815,810	+18.8	164,374,590	165,865,795
Total (8 cities)	425,965,724	368,756,093	+15.5	390,392,743	392,190,122
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's g'n.....	1,155,371	1,275,370	-9.4	1,085,514	1,633,383
Va.—Norfolk.....	3,992,930	4,795,344	-16.7	5,057,759	7,390,204
Richmond.....	41,470,000	36,040,000	+15.1	45,985,000	43,912,000
S. C.—Charleston.....	1,843,000	2,671,000	-31.0	1,605,498	1,651,392
Md.—Baltimore.....	129,729,180	89,021,968	+45.7	104,251,043	114,720,512
D.C.—Washington.....	26,835,603	24,752,230	+8.4	24,780,222	26,080,347
Total (6 cities)	205,026,084	158,555,912	+29.3	182,765,036	195,387,838
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,162,191	3,152,436	+0.1	3,977,326	*4,000,000
Nashville.....	22,361,130	21,299,881	+5.0	23,053,230	23,344,801
Georgia—Atlanta.....	51,026,095	41,752,054	+22.2	43,430,397	49,935,951
Augusta.....	1,687,000	1,601,163	+5.3	1,480,480	1,613,782
Macon.....	1,689,803	2,023,058	-16.5	1,924,015	1,852,484
Fla.—Jacksonville.....	12,994,498	12,868,983	+1.0	15,400,962	21,547,996
Miami.....	2,858,000	1,732,000	+65.0	3,470,000	6,846,823
Ala.—Birmingham.....	19,590,117	21,381,220	-8.4	23,356,578	23,022,594
Mobile.....	1,858,739	1,537,823	+20.9	1,436,549	2,303,392
Miss.—Jackson.....	1,816,000	1,763,000	+3.0	1,610,224	1,438,000
Vicksburg.....	281,384	570,282	-50.7	350,364	350,409
La.—New Orleans.....	43,103,970	48,225,015	-10.6	51,121,797	52,207,300
Total (13 cities)	162,328,927	157,907,915	+2.8	170,591,922	188,463,532

Clearings at—	Week Ended August 10.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	300,380	220,739	+36.1	263,148	242,011
Ann Arbor.....	1,010,887	879,732	+14.9	896,928	1,167,270
Detroit.....	187,487,955	162,542,254	+15.3	166,739,457	172,947,003
Grand Rapids.....	7,390,008	8,060,199	-8.3	7,521,603	8,214,239
Lansing.....	4,177,587	2,855,901	+46.3	3,178,725	2,864,069
Ind.—Ft. Wayne.....	4,276,376	2,888,567	+44.6	3,273,747	3,013,410
Indianapolis.....	25,795,000	22,264,000	+15.9	25,691,000	25,944,000
South Bend.....	2,774,809	3,401,800	-18.4	3,169,100	3,233,000
Terre Haute.....	5,272,867	4,495,819	+17.3	5,277,800	6,134,128
Wis.—Milwaukee.....	35,980,190	41,156,193	-12.6	44,088,471	44,162,918
Ia.—Cedar Rapids.....	3,304,121	2,577,847	+28.2	2,702,073	2,689,206
Des Moines.....	10,940,735	9,152,155	+19.5	9,229,797	9,595,577
Sioux City.....	7,070,029	6,995,157	+1.1	6,366,593	6,501,907
Waterloo.....	1,640,167	1,426,890	+14.9	1,327,761	1,227,613
Ill.—Bloomington.....	1,777,805	1,619,352	+9.8	1,618,856	1,536,012
Chicago.....	741,063,689	598,102,393	+23.9	717,000,000	655,438,231
Decatur.....	1,557,585	1,451,641	+7.4	1,568,200	1,553,067
Peoria.....	6,317,227	4,642,254	+36.4	4,502,379	5,446,085
Rockford.....	3,655,500	3,092,003	+18.2	3,110,892	3,078,267
Springfield.....	3,080,795	2,777,735	+10.9	2,450,632	2,684,231
Total (20 cities)	1,054,873,712	880,602,631	+19.8	1,009,977,162	957,672,244
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	6,734,828	5,234,411	+28.7	5,742,734	5,767,970
Mo.—St. Louis.....	125,000,000	126,300,000	-1.0	128,800,000	144,700,000
Ky.—Louisville.....	33,484,295	31,190,053	+7.4	32,853,822	34,346,625
Owensboro.....	415,559	439,327	-5.4	345,958	355,498
Tenn.—Memphis.....	16,440,148	16,235,522	+1.3	17,611,601	19,551,405
Ark.—Little Rock.....	12,569,216	11,071,683	+12.5	12,183,815	12,827,884
Ill.—Jacksonville.....	598,109	371,485	+61.0	443,199	482,809
Quincy.....	1,592,106	1,423,136	+11.9	1,490,708	1,588,692
Total (8 cities)	196,734,261	192,265,617	+2.3	199,471,837	219,620,883
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	8,397,101	5,446,597	+55.5	8,121,863	8,466,163
Minneapolis.....	103,086,280	72,791,497	+41.7	71,878,426	77,711,232
St. Paul.....	24,413,489	25,024,903	-12.9	27,387,921	29,705,662
N. D.—Fargo.....	2,136,089	1,930,414	+10.6	2,213,027	1,880,889
S. D.—Aberdeen.....	1,263,683	1,375,994	-8.1	1,273,975	1,344,121
Mont.—Billings.....	749,648	676,156	+10.9	555,268	538,453
Helena.....	3,898,000	3,399,000	+14.7	2,852,000	3,135,936
Total (7 cities)	143,944,290	113,644,561	+26.7	114,282,480	122,782,426
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	466,292	430,394	+8.3	449,195	491,270
Hastings.....	602,244	603,655	-0.2	571,796	425,334
Lincoln.....	3,878,236	4,710,712	-17.7	5,151,631	4,655,178
Omaha.....	51,109,166	43,902,752	+16.4	40,613,303	40,031,781
Kan.—Topeka.....	4,679,079	3,910,548	+19.6	3,396,421	4,261,620
Wichita.....	10,946,141	9,759,532	+14.1	7,836,533	10,292,684
Mo.—Kan. City.....	168,807,615	146,846,937	+14.9	144,004,422	165,451,250
St. Joseph.....	8,206,434	6,912,109	+18.7	7,100,382	7,753,974
Okla.—Okla. City.....	30,358,000	25,994,000	+16.8	24,017,600	30,165,600
Colo.—Col. Spgs.....	1,988,432	1,316,567	+49.3	1,388,241	1,264,908
Pueblo.....	1,923,046	1,435,491	+34.0	1,482,476	1,215,593
Total (12 cities)	282,574,675	245,822,697	+15.0	236,012,000	266,009,092
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,656,515	1,778,610	-6.9	1,263,989	1,439,902
Dallas.....	45,762,095	42,382,434	+8.0	42,005,198	41,366,627
Fort Worth.....	*14,000,000	13,124,447	+6.7	10,061,200	13,795,242
Galveston.....	3,520,000	3,882,000	-9.3	5,076,000	10,717,000
La.—Shreveport.....	4,122,938	5,394,530	-23.6	4,928,966	4,853,883
Total (5 cities)	69,061,548	66,562,021	+3.8	63,335,353	72,172,654
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	48,859,090	44,247,262	+10.5	44,187,672	47,432,866
Spokane.....	12,403,000	12,990,000	-5.5	13,055,000	13,102,000
Yakima.....	1,289,003	1,320,905	-2.4	1,102,744	1,418,683
Ore.—Portland.....	38,655,591	36,481,459	+6.0	38,333,392	43,203,643
Cal.—S. L. City.....	19,072,793	15,767,287	+21.0	15,641,593	17,084,407
Ala.—Fresno.....	3,801,566	3,518,684	+8.0	4,282,150	4,261,747
Long Beach.....	8,072,942	7,850,764	+2.8	6,797,837	6,677,445
Los Angeles.....	189,000,000	177,274,000	+6.6	164,063,000	174,648,000
Oakland.....	18,414,833	17,294,566	+6.5	18,658,645	22,001,031
Pasadena.....	5,712,027	6,417,727	-11.0	5,972,587	6,095,115
Sacramento.....	9,362,349	8,258,077	+13.4	7,199,736	8,681,911
San Diego.....	5,982,896	7,957,001	-24.8	5,689,292	6,471,522
San Francisco.....	194,151,039	179,400,000	+8.2	180,937,000	194,396,000
San Jose.....	3,865,750	3,448,222	+12.1	2,792,820	3,413,520
Santa Barbara.....	1,954,213	1,736,081	+12.6	1,490,553	1,626,539
Santa Monica.....	2,391,348	2,242,364	+6.7	2,296,621	2,567,340
Stockton.....	3,048,000	2,501,900	+21.8	2,745,600	2,867,900
Total (17 cities)	566,066,440	528,696,399	+7.1	515,246,242	555,949,759
Grand total (127 cities)	12541017,738	9,277,483,744	+35.2	9,732,369,098	9,247,032,401
Outside New York	4,379,792,627	3,738,278,861	+17.2	4,005,788,382	4,107,665,444

THE CURB EXCHANGE.

Curb Exchange stocks were strong at the opening of trading this week but thereafter moved around in irregular fashion. To-day, however, there was a better market—more activity and a general advance in prices. In utility issues business has fallen off somewhat, American Cities Power & Light, class A, gained six points to 76; the class B stock advancing from 48¾ to 54½ and reacting finally to 53. Central States Elec. rose from 69¼ to 75½ and closed to-day at 75¼. Commonwealth-Edison was up at first from 365 to 395, but reacted finally to 385. Duke Power advanced from 240 to 290 and sold finally at 289. Electric Bond & Share from 134 reached 151½ closing to-day at 150½. Electric Investors sold up from 261¼ to 280. Middle West Utilities, com. moved up from 376¼ to 438 and reacted finally to 430. Industrials and oils were in better demand. Aluminum Co. improved from 482 to 500, then dropped to 471. Insull Utility Investments recovered some of its recent loss, selling up from 92 to 114, but reacting to 105¼. The close to-day was at 107¼. National Investors, com. moved up from 174½ to 196 and ends the week at 193. Oils were generally high. Humble Oil & Ref. sold up from 116 to 124¾.

A complete record of Curb Exchange transactions for the week will be found on page 1106.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 16.	Stocks		Bonds (Par Value).	
	(No. Shares).	Rights.	Domestic.	Foreign Government.
Saturday	885,900	105,800	\$543,000	\$113,000
Monday	1,757,600	274,800	969,000	177,000
Tuesday	1,736,500	344,900	1,511,000	194,000
Wednesday	2,254,700	760,900	1,564,000	181,000
Thursday	1,844,800	456,700	1,314,000	237,000
Friday	2,215,400	374,300	1,909,000	76,000
Total	10,694,900	2,317,400	\$7,810,000	\$978,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 31 1929:

GOLD.

The Bank of England gold reserves against notes amounted to £149,466,630 on the 24th inst. (as compared with £154,443,014 on the previous Wednesday), and represents a decrease of £4,439,685 since April 29 1925 when an effective gold standard was resumed.

No gold was available in the open market this week and the usual requirements of India and the Trade yesterday were met by withdrawals from the Bank of England.

Large withdrawals of bar gold from the Bank of England for export to the Continent have continued throughout the week. Following are the details of the movements announced by the Bank, showing a net efflux of £8,098,130 during the week under review—a fresh record week's movements since the resumption of an effective gold standard:

	July 25.	July 26.	July 27.	July 29.	July 30.	July 31.
	£	£	£	£	£	£
Received	1,780				16	689,097
Withdrawn	1,235,515	1,630,886	1,297,711	2,860,213	1,022,353	742,345

Apart from £5,000 in sovereigns, the withdrawals were in bar gold of which about £8,800,000 was for France and £1,900,000 for Germany. The receipt to-day included £350,000 in sovereigns "released," and about £339,000 in bar gold the origin of which is at present unknown.

The German exchange has moved above the rate at which exports to that country are profitable, but the French exchange remains well under parity, although the margin has narrowed considerably.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports.		Exports	
France	£9,639	Germany	£2,360,104
British West Africa	34,747	France	2,846,202
British South Africa	770,351	Switzerland	28,950
Other countries	1,395	British India	20,329
		Other Countries	6,840
	£816,132		£5,262,425

The South Rhodesian gold output for the month of June last amounted to 48,406 ounces as compared with 48,189 ounces for May 1929 and 51,762 ounces for June 1928.

The composition of the Indian Gold Standard Reserve as on June 30 1929 is detailed below:

In India	Nil
In England—	
Cash at the Bank of England	£4,752
Gold	2,152,334
British Treasury Bills—value as on June 30 1929	6,085,631
Other British and Dominion Government Securities—value as on June 30 1929	31,757,283
	£40,000,000

SILVER.

During the week the market has been rather idle with no important variations in prices. China has been the chief operator, both buying and selling emanating from that quarter. Until to-day, when buying orders were received for the "settlement" steamer next week, the Indian Bazaars have shown little interest. The Continent has continued to make moderate sales, but America has not been very active, although yesterday afternoon they were inclined to support the market, business being done at 1-16d. over the fixed rate.

The following was received under mail advice from Bombay dated the 12th inst.:

"The Bombay Bullion Exchange, Ltd., have by a recent resolution made the Indian Mint refined silver tenderable at par in the settlements on and from the October settlement. It will be remembered that the silver bearing the Indian Mint stamp was made good for delivery in the settlements of Bombay Bullion Market last year for the first time at a discount of ¼ Rs. per 100 tolas. The above resolution annuls this discount and makes such silver equally good for delivery in the settlements along with other silver."

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports.		Exports.	
France	£31,734	Egypt	£43,647
Mexico	51,511	Other countries	6,471
Canada	11,270		
New Zealand	15,000		
Other countries	4,924		
	£114,439		£50,118

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 22.	July 15.	July 7.
Notes in circulation	18770	18600	18503
Silver coin and bullion in India	10642	10472	10400
Silver coin and bullion out of India			
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India			
Securities (Indian Government)	4320	4320	4320
Securities (British Government)	586	586	561

The stocks in Shanghai on the 27th inst. consisted of about 81,700,000 ounces in sycee, 123,000,000 dollars and 11,260 silver bars, as compared with about 80,600,000 ounces in sycee, 123,000,000 dollars and 9,480 silver bars on the 20th inst. Statistics for the month of July are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	24 13-16d.	24 ½d.	84s. 11 ½d.
Lowest price	23 15-16d.	24d.	84s. 10 ½d.
Average price	24.289d.	24.347d.	84s. 11.37d.

Quotations During the Week—

July 25	24 ½d.	24 7-16d.	84s. 11 ½d.
July 26	24 7-16d.	24 9-16d.	84s. 11 ½d.
July 27	24 ½d.	24 ½d.	84s. 11 ½d.
July 29	24 ½d.	24 7-16d.	84s. 11 ½d.
July 30	24 ½d.	24 ½d.	84s. 11 ½d.
July 31	24 5-16d.	24 7-16d.	84s. 11 ½d.
Average	24.354d.	24.458d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 10.	Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.	Thurs., Aug. 15.	Fri., Aug. 16.
Silver, p. oz. d. 24 ½	24 3-16	24 5-16	24 ½	24 ½	24 ½	24 5-16
Gold, p. fine oz. 84.11 ½	84.11 ½	84.11 ½	84.11 ½	84.11 ½	84.11 ½	84.11 ½
Consols, 2 ½s.	55 ½	53 ½	53 ½	53 ½	53 ½	53 ½
British, 5s.	100 ½	101	101	101	101	101
British, 4 ½s.	94	94 ½	94	94	94	94
French Rentes						
(In Paris) fr.	74.50	74.70	74.55	Holiday	74.55	
French War L'n						
(In Paris) fr.	102.55	102.85	102.80	Holiday	102.90	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	52 ½	52 ½	52 ½	52 ½	52 ½

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
July 31 1929	\$ 666,407,040	\$ 657,764,443	\$ 39,707,550	\$ 697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237

\$7,311,131 Federal Reserve bank notes outstanding Aug. 1 1929, secured by lawful money, against \$4,154,618 on Aug. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31 1929:

Bonds on Deposit Aug. 1 1929.	U. S. Bonds Held July 31 1929 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2a, U. S. Consols of 1930.....	592,252,000	592,252,000	592,252,000
2a, U. S. Panama of 1936.....	48,567,520	48,567,520	48,567,520
2a, U. S. Panama of 1938.....	25,587,520	25,587,520	25,587,520
Totals.....	666,407,040	666,407,040	666,407,040

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 1929 and Aug. 1 1929 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1929.....	\$704,294,442
Net decrease during July.....	6,522,449
Amount of bank notes afloat Aug. 1.....	\$697,471,993
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1.....	\$41,520,872
Net amount of bank notes redeemed in July.....	1,813,322
Amount on deposit to redeem national bank notes Aug. 1 1929.....	\$39,707,550

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
	\$	\$	\$	\$	\$	\$
July.....	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
August.....	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,626
September.....	150,470,783	172,707,698	103,068,757	126,772,088	31,168,728	32,593,222
October.....	175,624,878	175,555,280	170,708,771	137,849,733	34,691,171	31,626,401
November.....	156,699,626	179,611,688	160,650,612	166,060,067	27,651,679	29,487,866
December.....	168,359,836	157,075,741	157,258,630	157,874,443	25,823,112	24,257,567
1928.	1,711,601,300	168,712,467	176,480,924	148,120,044	27,256,733	25,495,311
January.....	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
February.....	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
March.....	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
April.....	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
May.....	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
June.....	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
Total.....	2,058,662,542	1,905,702,455	1,906,195,034	1,640,559,944	345,706,029	330,628,117

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
	\$	\$	\$	\$	\$	\$
July.....	605,267	5,215,929	73,403,845	1,090,730	2,395,829	3,401,081
August.....	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September.....	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October.....	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November.....	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December.....	419,784	487,049	830,345	71,982,903	1,556,612	6,000,365
1928.	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,939
January.....	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
February.....	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
March.....	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
April.....	20,268,641	551,762	305,706	82,003,409	1,323,768	3,868,694
May.....	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
June.....	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
Total.....	156,442,032	27,510,797	81,974,191	589,236,454	26,345,883	47,092,545

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1155.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	232,000	5,304,000	1,740,000	2,164,000	427,000	63,000
Minneapolis.....	5,916,000	146,000	1,235,000	1,238,000	372,000	164,000
Duluth.....	2,716,000	51,000	20,000	167,000	167,000	164,000
St. Louis.....	52,000	778,000	228,000	777,000	683,000	20,000
Toledo.....	1,904,000	34,000	109,000	109,000	2,000	12,000
Detroit.....	124,000	11,000	10,000	10,000	10,000	11,000
Indianapolis.....	773,000	472,000	540,000	12,000	12,000	32,000
St. Joseph.....	1,242,000	362,000	18,000	72,000	72,000	32,000
Peoria.....	164,000	619,000	697,000	64,000	64,000	64,000
Kansas City.....	4,522,000	415,000	110,000	110,000	110,000	110,000
Omaha.....	4,873,000	356,000	474,000	18,000	18,000	18,000
St. Joseph.....	1,242,000	202,000	18,000	18,000	18,000	18,000
Wichita.....	1,226,000	11,000	2,000	2,000	2,000	2,000
Sioux City.....	203,000	115,000	146,000	146,000	146,000	146,000
Total wk. '29.....	321,000	30,987,000	4,762,000	6,320,000	2,683,000	674,000
Same wk. '28.....	470,000	20,182,000	4,747,000	3,753,000	2,588,000	211,000
Same wk. '27.....	428,000	19,202,000	3,085,000	3,711,000	1,516,000	401,000
Since Aug. 1.....	727,000	68,369,000	10,029,000	9,967,000	4,209,000	943,000
1928.....	946,000	45,052,000	13,022,000	7,779,000	3,703,000	316,000
1927.....	844,000	43,575,000	5,826,000	6,861,000	2,020,000	599,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, August 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York.....	227,000	476,000	67,000	60,000	-----	2,000
Philadelphia.....	31,000	101,000	1,000	11,000	-----	-----
Baltimore.....	19,000	561,000	12,000	8,000	-----	2,000
Norfolk.....	1,000	-----	-----	-----	-----	-----
New Orleans.....	45,000	278,000	62,000	18,000	-----	-----
Montreal.....	125,000	3,155,000	12,000	427,000	313,000	257,000
Boston.....	16,000	-----	-----	12,000	-----	-----
Total wk. '29.....	464,000	5,363,000	154,000	536,000	313,000	261,000
Since Jan 1 '29.....	15,913,000	116,210,000	15,478,000	11,987,000	21,064,000	3,262,000
Week 1928.....	509,000	6,158,000	377,000	293,000	740,000	123,000
Since Jan 1 '28.....	14,295,000	124,380,000	9,460,000	19,446,000	18,367,000	11,054,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 10 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	475,000	-----	43,044	-----	-----	681,000
Baltimore.....	120,000	-----	3,000	-----	-----	30,000
Norfolk.....	-----	-----	1,000	-----	-----	-----
New Orleans.....	73,000	1,000	19,000	2,000	-----	-----
Galveston.....	1,348,000	-----	43,000	-----	-----	210,000
Montreal.....	1,392,000	-----	83,000	95,000	9,000	645,000
Houston.....	157,000	-----	-----	-----	-----	-----
Total week 1929.....	3,565,000	1,000	192,044	97,000	9,000	1,566,000
Same week 1928.....	7,794,922	34,000	127,323	742,000	227,000	1,159,389

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 10 1929.	Since July 1 1929.	Week Aug. 10 1929.	Since July 1 1929.	Week Aug. 10 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	61,190	378,160	1,481,000	9,753,000	-----	-----
Continents.....	120,854	453,774	2,065,000	15,412,000	-----	-----
So. & Cent. Amer.....	7,000	41,000	9,000	56,000	-----	4,000
West Indies.....	1,000	51,000	-----	1,000	1,000	87,000
Other countries.....	2,000	52,066	-----	38,000	-----	-----
Total 1929.....	192,044	976,000	3,565,000	25,260,000	1,000	91,000
Total 1928.....	127,323	1,053,858	7,794,922	33,255,211	34,000	640,750

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 10, were as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	182,000	70,000	39,000	45,000	87,000
Boston.....	-----	-----	6,000	2,000	-----
Philadelphia.....	926,000	3,000	92,000	9,000	7,000
Baltimore.....	3,822,000	28,000	45,000	4,000	13,000
New Orleans.....	1,375,000	82,000	75,000	9,000	213,000
Galveston.....	2,610,000	58,000	-----	-----	258,000
Fort Worth.....	6,158,000	63,000	313,000	4,000	157,000
Buffalo.....	5,296,000	2,997,000	1,020,000	25,000	96,000
" afloat.....	783,000	182,000	54,000	-----	-----
Toledo.....	3,148,000	26,000	131,000	2,000	8,000
Detroit.....	252,000	19,000	69,000	9,000	5,000
Chicago.....	26,722,000	1,917,000	2,400,000	2,076,000	707,000
" afloat.....	1,889,000	39,000	-----	-----	-----
Milwaukee.....	1,355,000	752,000	712,000	489,000	200,000
Duluth.....	22,019,000	72,000	105,000	2,302,000	563,000
Minneapolis.....	25,009,000	324,000	2,664,000	1,164,000	3,055,000
Sioux City.....	761,000	106,000	425,000	-----	28,000
St. Louis.....	5,512,000	307,000	105,000	6,000	4,000
Kansas City.....	23,642,000	320,000	3,000	21,000	172,000
Wichita.....	7,922,000	2,000	-----	-----	-----
St. Joseph, Mo.....	5,467,000	329,000	1,000	-----	33,000
Peoria.....	49,000	21,000	756,000	-----	288,000
Indianapolis.....	1,611,000	208,000	552,000	-----	-----
Omaha.....	8,986,000	205,000	613,000	60,000	71,000
On Lakes.....	647,000	-----	95,000	-----	25,000
On canal and river.....	267,000	-----	-----	-----	-----
<hr/>					
Total Aug. 10 1929.....	155,998,000	8,285,000	11,175,000	6,886,000	6,070,000
Total Aug. 3 1929.....	137,730,000	8,902,000	7,641,000	6,606,000	5,544,000
Total Aug. 11 1928.....	72,055,000	13,432,000	3,500,000	2,042,000	1,764,000

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Rubber common..*	12	12	100	12	Aug 28 Jan	
Allen Industries com..*	8 3/4	8 3/4	100	8	Apr 14 1/4 Jan	
American F & P..*	130	130	15	112	May 130 Aug	
Amer Multigraph com..*	37	38 1/2	820	35	Mar 40 Jan	
Apex Electrical Mfg..*	28 1/2	26 1/2	555	20	Aug 40 May	
Preferred..*	97 1/2	95	97 1/2	88	July 107 Mar	
Bond Stores A..20	5	5	120	3	Jan 7 1/2 July	
B..*	1 1/2	1 1/2	300	1	Jan 2 1/2 Apr	
Brown Fence & Wire pf A..*	24 1/2	24 1/2	25	23 1/2	June 36 Jan	
Bulkeley Bldg pref..100	63 1/2	63 1/2	12	63 1/2	Aug 66 Mar	
Central Alloy Steel com..*	51 1/2	51 1/2	500	46 1/2	Feb 55 Aug	
Preferred..100	110	111	63	108 1/2	Mar 113 Mar	
Chase Brass & Cop pf..100	104	104	50	103	Mar 105 May	
Clark (Fred G) common..10	12 1/2	12 1/2	100	5	Jan 14 1/2 July	
Cleve Autom Mach com..50	28 1/2	28 1/2	200	12 1/2	Feb 35 May	
Cleve Bldrs Sup & Br com..*	27	27	30	25 1/2	July 35 Feb	
Cleve-Cliffs Iron com..*	97 1/2	97 1/2	1,456	97	June 98 1/2 July	
Cleve Elec Ill 6% pref..100	111	111 1/2	31	110 1/2	Mar 112 1/2 Feb	
Cleveland Ry com..100	102 1/2	102 1/2	240	100	Apr 111 May	
Certificates..*	92 1/2	92 1/2	93	122	90 July 93 Aug	
Cleve Securities p l pref..10	2 1/2	2 1/2	731	2 1/2	July 3 1/2 Jan	
Cleveland Trust..100	460	460	109	398	Jan 470 Mar	
Cleve Worst M com..100	16	16	50	12 1/2	July 19 1/2 Mar	
Cleve & Buff Tran com..100	32	32	50	32	Aug 32 1/2 Mar	
Cleve & Sandusky Brew..*	1 1/2	1 1/2	50	1	Apr 2 1/2 Apr	
Cliffs Corp v t c..*	130	130	25	126	July 146 Aug	
Commercial Bookbinding..*	20	22	110	20	Aug 28 1/2 May	
Federal Knitting M com..*	36	36 1/2	185	35 1/2	June 48 Mar	
Ferry Cap & Set Screw..*	28	28 1/2	195	28	Aug 34 1/2 Apr	
Firestone T & R com..10	239 1/2	240	13	220	Feb 292 Apr	
6% preferred..100	109 1/2	109 1/2	30	109 1/2	Aug 109 1/2 Aug	
7% preferred..100	108	108 1/2	271	107 1/2	May 111 Jan	
General T & R com..25	255	255	5	250	Feb 300 Mar	
Geometric Stamping..*	34	34	80	29	Feb 40 Apr	
Glidden, prior pref..100	104 1/2	104 1/2	10	102 1/2	June 105 Jan	
Godman Shoe common..*	40	40	37	40	Aug 54 Jan	
Gt Lakes Towing com..100	90	90	45	89	June 96 1/2 July	
Greif Bros Coop'g com..*	42	42 1/2	65	40	Jan 43 Jan	
Halle Bros pref..100	102	102	55	101 1/2	Aug 105 Jan	
Hanna (M A) 1st pref..100	100	100	105	100	Aug 100 Aug	
Harbauer common..*	27 1/2	27	475	15	June 28 Aug	
Higbee Co 1st pref..100	106 1/2	106 1/2	71	106	July 108 1/2 Jan	
India Tire & Rub com..*	40	40	100	39	Jan 73 Jan	
Interlake Steamship com..*	165	165	33	145	Feb 190 May	
Jaeger Machine com..*	32 1/2	32 1/2	436	32	Aug 45 1/2 Jan	
Jordan Motor pref..100	37	37	10	30	Mar 60 May	
Lake Erie Bolt & Nut com..*	42 1/2	41 1/2	303	29	Jan 48 July	
Lamson & Sessions..*	57	58	126	43	Feb 60 1/2 July	
McKee Arth G & Co com..*	39 1/2	39 1/2	100	38 1/2	July 43 1/2 Jan	
Metrop Paving Brick com..*	39 1/2	40	150	39 1/2	Aug 52 Jan	
Preferred..100	104	104	10	104	Aug 106 1/2 July	
Miller Whale Drug com..*	33	33	20	27	Jan 42 Apr	
Miller Rubber pref..100	50	52	486	49	Aug 85 Mar	
Mohawk Rubber com..*	38	38	37	37 1/2	Aug 65 1/2 Jan	
Myers Pump com..*	40 1/2	39	2,020	32 1/2	Mar 41 1/2 July	
National Carbon pref..100	133 1/2	133 1/2	10	127	Feb 133 1/2 Aug	
National City Bank..100	310	310	80	254	Mar 310 Aug	
National Refining com..25	34	34 1/2	175	33	Apr 38 Jan	
National Tile com..*	33	33 1/2	816	32 1/2	May 41 Mar	
National Tool pref..100	85	85	50	45	Jan 90 Aug	
Nestle-LeMur com..*	19	19 1/2	45	18	July 29 1/2 Jan	
1900 Washer com..*	23	28	45	22	Feb 30 1/2 Apr	
No Ohio P & L 6% pref..100	96 1/2	96	42	95	June 99 1/2 Jan	
Ohio Bell Telephone pf..100	113 1/2	115	62	111 1/2	Jan 115 1/2 Jan	
Ohio Brass B..*	82 1/2	82	107	80 1/2	Apr 92 Jan	
Ohio Seamless Tube com..*	69	69	10	66	June 75 1/2 Jan	
Packard Electric com..*	33	33 1/2	80	33	Aug 42 Mar	
Packer Corp com..*	25	25 1/2	250	24	July 33 1/2 Jan	
Paragon Refining com..*	20	19 1/2	1,229	19 1/2	Aug 30 Mar	
Voting trust cts..*	20	20	200	19	Aug 28 Mar	
Patterson-Sargent..*	33 1/2	33	608	32 1/2	Aug 38 1/2 Mar	
Reliance Mfg com..*	60 1/2	55	6,345	47 1/2	Mar 62 Aug	
Riehman Bros com..*	134	134	378	112 1/2	June 138 Aug	
Robbins & Myers series 1..*	7	7	17	6 1/2	June 8 1/2 Apr	
Voting trust cts..25	14	14	114	10	Mar 16 Jan	
Seiberling Rubber com..*	31 1/2	30 1/2	310	30	Aug 65 Jan	
Selby Shoe com..*	28	28	100	25	June 35 Jan	
Sherwin-Williams com..25	95	95	220	82	Apr 105 May	
Preferred..100	104 1/2	104	113	104	Aug 108 Jan	
Stand Textile Prod com 100	9 1/2	8 1/2	1,086	6	July 9 1/2 Aug	
Steel & Tubes Inc A..25	125	125	10	94	Feb 125 Aug	
Stouffer A..*	30	30	100	29	July 32 1/2 Apr	
Sun Glow..*	21 1/2	20	205	20	Aug 30 May	
Thompson Aeronaut..25	25	25	475	25	Aug 30 Aug	
Thompson Products com..*	52	55	100	46 1/2	Jan 68 Jan	
Union Metal Mfg com..*	41	43 1/2	250	41	Aug 60 Jan	
Union Trust new..105 1/2	105 1/2	106 1/2	1,727	104 1/2	Aug 106 1/2 Aug	
United Bank..100	310	310	18	280	Apr 310 Aug	
Van Dorn Iron Wks com..*	10 1/2	11 1/2	217	6 1/2	Mar 15 Apr	
Vlehek..*	25 1/2	25 1/2	55	25	Aug 27 1/2 June	
Weinberger..*	39	40	70	24	Jan 50 May	
Wellman-Seav-Morg com..*	10 1/2	10 1/2	19			
Preferred..100	80 1/2	85	45	62	Apr 94 June	
Wheeler Metal Prod..*	30	31	115	30	Aug 36 Mar	
White Motor Secura pf..100	103	103	22	102	Jan 105 Mar	
W R I C prior pref..103 1/2	103	103 1/2	215	102	June 104 Mar	
Youngstown S & T pref 100	102	102	38	101	Jan 104 May	
Bonds—						
City Ice & Fuel 6s..1933	99 1/2	99 1/2	\$1,000	99 1/2	Aug 101 Feb	
Steel & Tube 6s..97 1/2	97 1/2	97 1/2	69,000	93	Apr 97 1/2 Aug	

* No par value.

VOLUNTARY LIQUIDATIONS.

Aug. 5—The First Nat. Bank of Vermilion, S. Dak.	75,000
Effective Aug. 1 1929. Liq. agent: T. N. Hayter, Vermilion, S. Dak. Succeeded by The First Nat. Bank & Trust Co. of Vermilion, No. 13346.	
The Merchants Nat. Bank of Fargo, N. Dak.	100,000
Effective July 26 1929. Liq. Comm.: Officers of The Merchants Nat. Bank of Fargo. Succeeded by The Merchants Nat. Bank & Trust Co. of Fargo, N. Dak., No. 13323.	
The Colton National Bank, Colton, Calif.	50,000
Effective July 24 1929. Liq. agent: H. M. Hawkins, Colton, Calif. Succeeded by The Citizens Nat. Bank of Colton, Calif., No. 13356.	
The College National Bank of Berkeley, Calif.	200,000
Effective July 27 1929. Liq. agent, P. A. Dinsmore, Piedmont, Calif. Absorbed by American Trust Co., Berkeley, Calif.	
The Community Nat. Bank of Buffalo, N. Y.	1,000,000
Effective June 10 1929. Liq. Compt.: Robert W. H. Campbell, Ernest Feyler and Edward A. Duerr, Buffalo, N. Y. Absorbed by Liberty Bank of Buffalo, N. Y. The liquidating bank had seven branches.	
The American Nat. Bank of Okmulgee, Okla.	200,000
Effective July 30 1929. Liq. Agent: W. E. Wood, Okmulgee, Okla. Absorbed by The Central Nat. Bank of Okmulgee, Okla., No. 11001.	
Fordham National Bank in New York, N. Y.	500,000
Effective 3 p.m. daylight saving time, July 31 1929. Liq. Agent: Bronx County Trust Co., New York, N. Y. Absorbed by Bronx County Trust Co., New York, N. Y.	
First National Bank in Escondido, Calif.	50,000
Effective June 1 1929. Liq. Comm.: O. H. Maritz, Chas. W. Brown, L. M. Arey, A. J. Sutherland, F. E. Lindley, San Diego, Calif.; F. E. Hunt, Escondido, Calif. Absorbed by Security Trust & Savings Bank of San Diego, Calif.	
Aug. 9—The First Nat. Bank of Bement, Ill.	50,000
Effective June 29 1929. Liq. Agent: State Bank of Bement, Ill. Absorbed by The State Bank of Bement, Ill.	
Aug. 10—The National Bank of Wheaton, Minn.	25,000
Effective Aug. 6 1929. Liq. Agent: Gordon Kristensen, Wheaton, Minn. Absorbed by The First National Bank of Wheaton, Minn., No. 6035.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
250 The Miami Giro Corn, pref.,			160 Vandervoort Realty Co.,		100
no par		\$1 lot	5,000 Fidelity Oil Corp., par \$1.		\$35 lot
60-144,000 trustees' ctf. Shumway			Bonds—		Per cent.
Royalty, representing 60-144,000			\$10,000 Great Lakes Term'l Ware-		
interest in the fee title and 1-8			house Co. of Toledo 6 1/2s, due		
royalty interest in lands in Butler			1942		62
County, Kansas.		\$8 lot			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Nat. Shawmut Bank, par \$25.	85 1/2		35 Chapple Publishing Co., Ltd.,		
100 First Nat. Bank, par \$20.	176		capital stock.		\$5 lot
100 Nat. Shawmut Bank, par \$25.	82 1/2		188 Penn Seaboard Steel Corp.,		
8 Old Colony Trust Co., ex-div.	649		capital stock.		\$15 lot
60 Lancaster Mills, pref.	11 1/2		2 Commercial Finance Corp., pref.,		
5 Sagamore Mfg. Co.	84 1/2		par \$50.		20 1/2
25 Sharp Mfg. Co., pref.	25c.		26 Mutual Finance Corp., pref.,		
10 Wamsutta Mills.	33 1/2		par \$50.		28 1/2
3 Pepperell Mfg. Co.	96		96 Beacon Participations, Inc.,		
109 Saco Lowell Shops, com.	9		preferred A.		16 1/2
18 Old Colony Trust Associates.	52 1/2		15 American Glue Co., pref.		110 1/2
8 Heywood-Wakefield Co., com.	13 1/2		100 Beacon Participations, Inc.,		
24 Western Massachusetts Co's.	81		preferred A.		16 1/2-18
10 units Thompson's Spa, Inc.	99		10 Fall River Gas Works, par \$25.		59
50 Mass. Bonding & Insur. Co.	200		Bonds—		Per Cent.
7 Boston Insurance Co.	937		\$1,000 Stillwater Worsted Mills,		
28 West Boston Gas Co., unde-			5 1/2s, Feb. 1943.		93
posited, par \$25.	45 1/2		\$20,000 Kansas City Ry. 2d 6s		
20 Dedham & Hyde Park Gas &			(Nat. Shawmut Bank rets.).		\$5 lot
Electric Co. v. t. c., par \$25.	45 1/2		\$2,000 Northern Texas Electric		
50 Mass. Bond'g & Ins. Co., par \$25	200		Co. coll. trust 5s, Jan. 1940.		45
82 Hood Rubber Co., 7 1/2% pref.	65 1/2-3/4				

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Nat. Shawmut Bank, par \$25.	85		1 unit First Peoples Trust.		30
100 Nat. Shawmut Bank, par \$25.	82 1/2		3 special units First Peoples Trust.		3
50 Nat. Shawmut Bank, par \$25.	82 1/2		100 Ford Motor Co. (Automobiles		
15 Associated Textile Cos.	35		Ford S.A. of France), par \$5.11 1/2-11 1/2		15 1/2
88 Arlington Mills.	29		10 Heywood Wakefield Co., com.		15 1/2
10 Ipswich Mills, pref.	55 1/2		100 Great Nor. Paper Co., par \$25.		65 1/2
500 York Mfg. Co.	8 1/2		50 Mass. Bonding & Insurance		
23 Otis Co.	49 1/2		Co., par \$25.		200
15 Boott Mills.	125		25 Western Mass. Cos.		80 1/2-81
5 Pepperell Mfg. Co.	95 1/2		10 Hood Rubber Products Co., pref.		88
25 William Whitman, Inc., pref.	94 1/2		50 Plymouth Cordage Co.,		94 1/2-94 1/2
1,000 Edison Elec. Ill. Co. of Boston.	411 1/2		25 Nat. Service Co., \$3 part, pref.		35
50 Ludlow Mfg. Assoc.	160 ex-div.		100 Beacon Participations, Inc.,		
15 New Bedford Gas & Edison			class A pref.		16 1/2-18
Light, v. t. c., par \$25.	102 1/2		10 Brockton Gas Light Co., v. t. c.,		
1 unit First Peoples Trust.	30		par \$25.		41 1/2
9 units First Peoples Trust.	3		6 Mutual Finance Corp., pref.,		28 1/2
25 Graton & Knight Co., com.	7 1/2		par \$50.		
18 Haverhill G. L. Co., par \$25.	58				

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
40 Farmers & Mechanics Nat. Bank			18 Colonial Trust Co., par \$50		334
Woodbury, N. J.	80 1/2		50 Mannheim Trust Co., par \$50		63 1/2
70 Swedesboro National Bank,			5 Kensington Trust Co., par \$50		440
Swedesboro, N. J.	41		25 Girard Ave. Title & Trust Co.,		
1 Richmond Trust Co.	90		par \$50		330
4 Phila. Bourse, common, par \$50	27 1/2		50 Metropolitan Tr. Co., par \$50		115
15 Phila. Nat. Bank, par \$20	179		2 Philadelphia & Suburban Mtge.		
10 Phila. Nat. Bank, par \$20	179 1/2		Guarantee Co.		105
30 Penn National Bank, par \$10	85		18 Bankers Securities Co., common		100
25 Lehigh Nat. Bank, par \$10	15		4 Phila. Bourse, com., par \$50		27 1/2
10 Sixth National Bank	372		10 Lancaster Ave. Title & Trust		90
80 Adelphia Bk. & Tr. Co., par \$10	24 1/2		5 Susquehanna Title & Trust		55
1 Olney Bk. & Tr. Co., par \$50	445		13 Tulpehocken Nat. Bk. & Trust		130
15 Ninth Bk. & Tr. Co., par \$10	60 1/2		Integrity Trust Co. as follows:		
80 Commercial National Bank &			6-7 sh., 170; 6-7 sh., 170; 5-7 sh.,		
Trust Co., par \$10	39		170; 4-11 sh., 170; 1-7 sh., 170;		
22 First Camden (N. J.) National			2-7 sh., 170; 1-7 sh., 170; 2-11 sh.,		
Bank & Trust Co.	135		170; 2-11 sh., 170; 1-7 sh., 170;		
9 William Penn Title & Trust Co.,			1-7 sh., 170.		
par \$50	65		20 Bankers Bond & Mtge. Co.		23
277 Bankers Trust Co., par \$50	138 1/2		Bonds		Per Cent.
10 Nor. Cent. Tr. Co., par \$50	174		\$11,000 Steel Pier Co. 1st 6s, 1935		86 1/2
5 Sixty-Ninth St. Terminal Title			\$10,000 Suffolk Anthracite Proper-		
& Trust Co., par \$50	177		ties 1st 7s, 1938		\$7 lot
150 Franklin Trust Co., par \$10	71		Rights		\$ per Right.
15 Broad St. Tr. Co., par \$50	70		65 Northwestern Nat. Bk., at \$100		40
10 Colonial Trust Co., par \$50	336				

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Canadian Pacific common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30
Preference	2	Oct. 1	Holders of rec. Aug. 30
Chestnut Hill R.R. (quar.)	75c	Sept. 4	Aug. 21 to Sept. 3
Delaware & Bound Brook (quar.)	2	Aug. 20	Holders of rec. Aug. 14a
Louisville Hend. & St. Louis, com.	\$4	Aug. 15	Holders of rec. Aug. 1
Preferred	\$2½	Aug. 15	Holders of rec. Aug. 1
North Pennsylvania (quar.)	\$1	Aug. 26	Holders of rec. Aug. 19
Phila. Germantown & Morristown (qu.)	\$1.50	Sept. 4	Aug. 21 to Sept. 3
Public Utilities.			
Amer. Utilities & Gen'l Corp. cl A. (qu.)	32½c	Sept. 3	Holders of rec. Aug. 26
Class B (No. 1)	10c	Sept. 3	Holders of rec. Aug. 26
Arkansas & Mo. Power, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Associated Gas & Elec. orig. pf. (qu.)	*\$7½c	Oct. 1	*Holders of rec. Aug. 31
\$7 preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Aug. 31
Central Gas & Elec. \$6½ pref. (quar.)	*\$1.62½	Sept. 1	*Holders of rec. Aug. 16
Central Public Service, class A (quar.)	(u)	Sept. 15	*Holders of rec. Aug. 26
Cent. States Elec. Corp., com. (quar.)	10c	Oct. 1	Holders of rec. Sept. 5
Com. (payable in com. stock)	\$2½	Oct. 1	Holders of rec. Sept. 5
7% pref. issue of 1912 (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series of 1928 (qu.)	(m)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series of 1929 (qu.)	(m)	Oct. 1	Holders of rec. Sept. 5
Coast Counties G. & E. 1st pref. (qu.)	1½	Sept. 16	Holders of rec. Aug. 26
Second preferred (quar.)	1½	Sept. 16	Holders of rec. Aug. 26
Connecticut Power, com. (quar.)	\$2½c	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Federal Utilities, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Galveston Houston Electric, pref.	*3	Sept. 16	*Holders of rec. Sept. 3
Houston Gulf Gas Co. pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 15
Huntington Water, pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 20
Hydro-Electric Secur.	25c	Sept. 15	*Holders of rec. Aug. 15
Intercontinental Power pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Sept. 14
Iowa Pub. Service \$7 1st pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
\$6½ 1st preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
\$6 1st preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Middle West Utilities, prior lien (qu.)	\$2	Sept. 16	*Holders of rec. Aug. 31
\$6 prior lien (no par) (quar.)	*\$1.50	Sept. 16	*Holders of rec. Aug. 31
Nat. Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
National Public Serv. common A (qu.)	40c	Sept. 15	Holders of rec. Aug. 27
Nebraska Power pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
Ohio Power 6% pref. (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 7
Pennsylvania Gas & El. com. A (qu.)	37½c	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Peoples Gas Light & Coke (quar.)	*2	Oct. 17	*Holders of rec. Oct. 3
Public Serv. of Colo. 6% pref. (mthly.)	*50c	Sept. 3	*Holders of rec. Aug. 15
7% preferred (monthly)	\$8 1-3c	Sept. 3	*Holders of rec. Aug. 15
Rochester Gas & Elec. 7% pf. ser. B (qu.)	*1½	Sept. 3	*Holders of rec. Aug. 15
6% pref. series C (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 15
6% pref. series D (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 15
Southern Cities Util. \$6 pr. pref. (qu.)	\$1.50	Sept. 2	Holders of rec. Aug. 12
Standard Gas & Elec., \$4 pref. (quar.)	\$1	Sept. 16	Holders of rec. Aug. 31
United Gas Co. \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
West Coast Telephone pref. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
Fire Insurance.			
Importers & Exporters (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 17
North River (stock dividend)	*\$100	Oct. 1	*Holders of rec. Sept. 16
Miscellaneous.			
Agnew-Surpass Shoe Stores pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 16
Alabama Cash Credit common (quar.)	15c	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	15c	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	15c	Aug. 24	Holders of rec. Aug. 12
Alliance Realty pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 26
Allied Laboratories conv. pref. (quar.)	*\$7½c	Oct. 1	*Holders of rec. Sept. 15
Allen Industries, Inc., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 20
Aluminum Industries (quar.)	*\$37½c	Sept. 16	*Holders of rec. Aug. 31
American Art Works com. & pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
Amer. Capital Corp. pref. (quar.)	*\$1.37½	Sept. 1	*Holders of rec. Aug. 15
Amer. Cash Credit Corp. com. A (qu.)	60c	Aug. 24	Holders of rec. Aug. 12
Common A (extra)	9c	Aug. 24	Holders of rec. Aug. 12
Common B (quar.) (No. 1)	10½c	Aug. 24	Holders of rec. Aug. 12
Amer. Radio & Television (in stock)	*\$2½	Sept. 1	*Holders of rec. Aug. 20
Amer. & Scottish Invest. Co., com. (qu.)	30c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Amer. Sugar Refg., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 5a
Amer. Window Glass Co., pref.	*3½	Sept. 3	*Holders of rec. Aug. 21
American Writing Paper, pref. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 18
Associates Investment, com. (quar.)	*\$7½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*\$1.75	Sept. 30	*Holders of rec. Sept. 22
Associated Rayon pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Atlantic Steel (quar.)	*\$1.50	Sept. 30	*Holders of rec. Sept. 20
Atlas Portland Cement (quar.)	50c	Sept. 3	Holders of rec. Sept. 20
Badger State Cash Credit Corp. com. (qu.)	10c	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	20c	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	10c	Aug. 24	Holders of rec. Aug. 12
Bendix Aviation Corp. (quar.)	50c	Oct. 1	*Holders of rec. Sept. 20
Best & Co. common (quar.)	*75c	Sept. 16	*Holders of rec. Aug. 23
British Type Investors (bi-monthly)	*15c	Oct. 1	*Holders of rec. Sept. 3
Budd Wheel, pref. (quar.)	*\$1.75	Sept. 30	*Holders of rec. Sept. 10
Canadian General Electric, pref. (quar.)	*\$7½c	Oct. 1	*Holders of rec. Sept. 14
Canadian Vinegars	40c	Sept. 1	Holders of rec. Aug. 15
Carter (William) Co., pref. (quar.)	1½	Sept. 16	Holders of rec. Sept. 9
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Chesbrough Mfg. Cons. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10
Extra	50c	Sept. 30	Holders of rec. Sept. 10
Chicago Yellow Cab (monthly)	*25c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c	Nov. 1	*Holders of rec. Oct. 18
Monthly	*25c	Dec. 2	*Holders of rec. Nov. 20
Cleveland Wrought Products—			
Class A (quar.) (No. 1)	*50c	Aug. 15	*Holders of rec. Aug. 5
Class B (quar.) (No. 1)	*44c	Aug. 15	*Holders of rec. Aug. 5
Columbia Pictures Corp., pref. (qu.)	75c	Sept. 1	Holders of rec. Aug. 15a
Columbus Auto Parts Co., pref. (qu.)	50c	Sept. 1	Holders of rec. Aug. 19
Combined Trust Shares (No. 1)	(v)	Oct. 1	Holders of rec. Sept. 14a
Continental Can, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Corrugated Paper Box pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 16
Crown Willamette Paper, 1st pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 13
Second preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13
Crum & Forster Ins. Shs., com. A & B (qu.)	*25c	Aug. 31	*Holders of rec. Aug. 20
Cumberland Pipe Line (quar.)	\$1	Sept. 16	Holders of rec. Aug. 31
Cushman's Sons, Inc., 7% pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
\$8 preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15
Cypress Petroleum, class A (quar.)	*50c	Sept. 1	Holders of rec. Aug. 21
Dartmouth Mfg. common (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 12
Preferred (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 12
Dewey & Almy Chemical, common	50c	Sept. 1	Holders of rec. Aug. 21
Preferred	\$3.50	Sept. 1	Holders of rec. Aug. 21
Durham Duplex Razor prior pref. (qu.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Eagle (C. K.) & Co., Inc., pref. (qu.)	*1½	Aug. 31	*Holders of rec. Aug. 21
Edison Bros. Stores, Inc., pref. (quar.)	*\$1.75	Sept. 15	*Holders of rec. Sept. 1
Elitington Schild Co., Inc. 1st pf. (qu.)	\$1.62½	Sept. 16	*Holders of rec. Sept. 3
Erskine-Danforth Corp., com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 28
Common (quar.)	25c	Sept. 1	Holders of rec. Aug. 28
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 26

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Eldorado Oil Works (quar.)	*\$37 1/2c	Sept. 14	*Holders of rec. Aug. 31
Ely-Walker Dry Goods, com. (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 21
Federal Mining & Smelting, pfd. (qu.)	*1 1/2	Sept. 16	*Holders of rec. Aug. 23
First National Stores, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 16
Fleischmann Co., com. (extra)	*50c	Sept. 3	*Holders of rec. Aug. 24
Georgia Cash Credit Corp., com. (qu.)	10c	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	20c	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	10c	Aug. 24	Holders of rec. Aug. 12
Great Northern Paper (quar.)	*75c	Sept. 3	*Holders of rec. Aug. 20
Griess-Pfleger Canning, pfd. (quar.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 24
Hanes (P. H.) Knitting, com. & com. B.	15c.8	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refr., com. (quar.)	50c	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9
Hathaway Mfg., (quar.)	*\$1	Sept. 3	*Holders of rec. Aug. 15
Home & Foreign Sec. pf. (qu.) (No. 11)	75c	Sept. 1	Holders of rec. Aug. 20
Homestead Mining (monthly)	50c	Aug. 26	Holders of rec. Aug. 20a
Horn (A. C.) & Co., 1st pref. (quar.)	*\$7 1/2c	Sept. 1	*Holders of rec. Aug. 21
Illinois Cash Credit Corp., com. (quar.)	10c	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	20c	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	10c	Aug. 24	Holders of rec. Aug. 12
Insuranshares Management Co.—			
Series A-27, class A	35c	Sept. 3	Holders of rec. Aug. 15
Series C-27, class A	35c	Sept. 3	Holders of rec. Aug. 15
Series F-27, class A	32c	Sept. 3	Holders of rec. Aug. 15
Series H-27, class A	30c	Sept. 3	Holders of rec. Aug. 15
Series B-28, class A	30c	Sept. 3	Holders of rec. Aug. 15
Internat. Harvester, com. (quar.)	*\$2 1/2c	Oct. 15	*Holders of rec. Sept. 25
Internat. Nickel of Canada, com. (qu.)	25c	Sept. 30	Holders of rec. Aug. 31
Interstate Iron & Steel, pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Investors Equity, Inc. (quar.)	50c	Oct. 1	Holders of rec. Sept. 16
Johns-Manville Corp., com. (quar.)	75c	Oct. 15	Holders of rec. Sept. 24
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Johnson-Stephens-Shinkle Shoe (qu.)	62 1/2c	Sept. 3	Holders of rec. Aug. 15
Kaufmann Dept. Stores, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
Kleinert (I. B.) Rubber, com.	62 1/2c	Sept. 3	Holders of rec. Aug. 15
Koplar Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24
Kuppenheimer (B.) & Co., pref. (qu.)	*1 1/2	Sept. 3	*Holders of rec. Aug. 23
Lake of the Woods Milling, com. (quar.)	*80c	Sept. 2	*Holders of rec. Aug. 23
Preferred (quar.)	*\$1.75	Sept. 2	*Holders of rec. Aug. 23
Lindsay Nunn Publishing, pref. (quar.)	50c	Sept. 1	*Holders of rec. Aug. 20
Lucky Tiger Combination Gold Mining	*2 1/2c	Aug. 20	*Holders of rec. Aug. 10
Mangin (I. C.) Co., pref. (qu.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B.) Co. (stk. div.)	*\$1	Sept. 3	*Holders of rec. Aug. 20
May Hosiery Mills, pref. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 22
Mead Pulp & Paper, pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 31
Metro-Goldwyn Pictures, pref. (quar.)	*47 1/2c	Sept. 15	*Holders of rec. Aug. 30
Metropolitan Paving Brick, com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Midland Royalty, conv. pref. (quar.)	50c	Sept. 15	Holders of rec. Sept. 3a
Miller (I.) & Sons, pref. (quar.)	*\$1.62 1/2	Sept. 3	*Holders of rec. Aug. 25
Miller & Hart, Inc., conv. pref. (quar.)	*\$7 1/2c	Oct. 1	*Holders of rec. Sept. 15
Morison Electrical Supply, com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Motor Products, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Murphy (G. C.) Co., com. (quar.)	30c	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*\$2	Oct. 2	*Holders of rec. Sept. 20
Muskegon Motor Specialties, com. A (qu.)	50c	Sept. 1	Holders of rec. Aug. 22
Nat. Container Corp., pref. (qu.) (No. 1)	50c	Sept. 1	Holders of rec. Aug. 15
National Holding Corp., com. (qu.)	50c	Oct. 2	Holders of rec. Aug. 31
National Steel Car (quar.)	50c	Oct. 1	Holders of rec. Sept. 18
Nat. Sugar Refg. (quar.)	50c	Oct. 1	Holders of rec. Sept. 3
Neptune Meter, class A & B (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
Newberry (J. J.) Co., com. (quar.)	*\$27 1/2c	Oct. 1	*Holders of rec. Sept. 16
Nickel Holding Corp., com. (quar.)	50c	Oct. 2	Holders of rec. Aug. 31
North American Oil Consol. (monthly)	*10c	Sept. 3	Holders of rec. Aug. 20
Ogilvie Flour Mills, pref. (quar.)	*1 1/2	Sept. 3	*Holders of rec. Aug. 22
Ohme Fare Register	*\$1	Aug. 15	*Holders of rec. Aug. 1
Oshkosh Overall Co., conv. pref. (qu.)	50c	Sept. 1	*Holders of rec. Aug. 22
Outboard Motors Corp., class A (quar.)	45c	Aug. 31	Holders of rec. Aug. 15
Paepeke Corp., com. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 6
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 24
Paraffine Cos., com. (quar.)	*\$1	Sept. 27	*Holders of rec. Sept. 17
Paramount Fam. Lasky Corp., com. (qu.)	75c	Sept. 28	Holders of rec. Sept. 6a
Parker Rust-Proof, com. (in com. stk.)	*\$10	Aug. 20	*Holders of rec. Aug. 10
Parker Trading Corp., com. A & B (qu.)	*40c	Sept. 3	*Holders of rec. Aug. 15
Patterson-Sargent Co., com. (quar.)	50c	Oct. 1	*Holders of rec. Aug. 20
Peoples Drug Stores, com. (quar.)	*25c	Sept. 1	*Holders of rec. Sept. 8
Preferred (quar.)	*\$1.62 1/2	Sept. 15	*Holders of rec. Sept. 1
Prairie Oil & Gas	50c	Sept. 30	Holders of rec. Aug. 31
Extra	25c	Sept. 30	Holders of rec. Aug. 31
Prairie Pipe Line (quar.)	*\$75c	Sept. 30	*Holders of rec. Aug. 31
Extra	50c	Sept. 30	Holders of rec. Aug. 31
Prentice Hall, Inc., com. (quar.)	*\$70c	Sept. 3	*Holders of rec. Aug. 20
Participating pref. (quar.)	*\$75c	Sept. 3	Holders of rec. Aug. 20
Procter & Gamble, pref. (quar.)	1 1/2	Sept. 14	Holders of rec. Aug. 24a
Propper Silk Hosiery, com. (quar.)	50c	Sept. 1	*Holders of rec. Aug. 19
Quaker Oats, com. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1 1/2	Nov. 30	*Holders of rec. Nov. 1
Rand Mines, American shares	*\$1.51	Aug. 29	*Holders of rec. Aug. 21
Reiter-Foster Oil	*10c	Sept. 1	*Holders of rec. Aug. 15
Rich's, Inc., 6 1/2% pref. (quar.)	*\$1.62 1/2	Oct. 1	*Holders of rec. Sept. 14
Root Refining, conv. prior pref. (quar.)	45c	Sept. 1	Holders of rec. Aug. 20
Conv. cum. pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 20
Schliff Co., common (quar.)	25c	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Second National Investors Corp.	*\$1.25	Oct. 1	*Holders of rec. Sept. 10
Secord (Laura) Candy Shops, com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15
Segal Lock & Hardware, com. (quar.)	*\$12 1/2c	Sept. 16	*Holders of rec. Aug. 31
Sheffield Steel, com. (quar.)	50c	Oct. 1	*Holders of rec. Sept. 7
Common (payable in com. stock)	*\$1	Oct. 1	*Holders of rec. Sept. 7
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 20
Shell Union Oil, com. (quar.)	35c	Sept. 30	Holders of rec. Sept. 4
Convertible preferred (No. 1)	*\$1.37 1/2	Oct. 1	Holders of rec. Sept. 5
Simmons-Bordman Publishing, pf. (qu.)	*75c	Sept. 3	*Holders of rec. Aug. 20
Sinclair Consol Oil, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 14
Common (extra)	25c	Oct. 15	Holders of rec. Sept. 14
Square D Co., class A (quar.)	55c	Sept. 30	Holders of rec. Sept. 20
Sterling Securities Corp., pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 19
Preference (extra)	1/2	Sept. 3	Holders of rec. Aug. 19
Superior Portland Cement of Amer (qu.)	*\$27 1/2c	Sept. 21	*Holders of rec. Aug. 21
Sylvester Oil, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Texas Corporation (quar.)	75c	Oct. 1	Holders of rec. Sept. 6a
Thermatomie Corp., common (quar.)	50c	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 20
Thew Shovel (quar.)	*\$40c	Aug. 20	*Holders of rec. Aug. 10
Thompson Products, com. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Thompson-Starrett Co., Inc., pref. (qu.)	87 1/2c	Oct. 1	Holders of rec. Sept. 11
Underwritings & Participations, Inc.			
common A (quar.)	75c	Sept. 3	*Holders of rec. Aug. 13
United Aircraft & Transp., pref. (qu.)	*75c	Oct. 1	*Holders of rec. Sept. 10
United Fruit (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 3
United Mills, common (quar.)	50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 15
U. S. Dairy Products, com. A (quar.)	*\$1	Sept. 3	Holders of rec. Aug. 19
First preferred (quar.)	*\$1.75	Sept. 3	Holders of rec. Aug. 19
Second preferred (quar.)	*\$2	Sept. 3	Holders of rec. Aug. 19
U. S. Gypsum, common (quar.)	*\$40c	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 14
U. S. Realty & Impt. (quar.)	1 1/2	Sept. 14	Holders of rec. Aug. 16a
Valvoline Oil, common (quar.)	1 1/2	Sept. 17	Holders of rec. Sept. 14
Vesta Battery Corp., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Welch Grape Juice, common (quar.)	25c	Aug. 31	Holders of rec. Aug. 15
Common (extra)	25c	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 15
Wellington Oil (quar.)	5c	Sept. 15	*Holders of rec. Aug. 30
Wheeler Metal Products, com. (quar.)	50c	Sept. 14	*Holders of rec. Sept. 5
Common (extra)	50c	Sept. 14	*Holders of rec. Sept. 5
Wolverine Tube, pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Youngtown Sheet & Tube, com. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 14
Common (payable in common stock)	*\$20	Sept. 9	*Holders of rec. Aug. 20
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 14

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (qu.)	2 1/4	Sept. 3	Holders of rec. July 26a
Baltimore & Ohio, com. (qu.)	1 1/2	Sept. 3	Holders of rec. July 13a
Preferred (qu.)	1	Sept. 3	Holders of rec. July 13a
Bangor & Aroostook, com. (qu.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (qu.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (qu.)	*2	Sept. 30	Holders of rec. Aug. 30
Chic. R. I. & Pacific, com. (qu.)	*1 1/4	Sept. 30	Holders of rec. Sept. 6
Cleveland & Pittsb. reg. guar. (qu.)	87 1/2c	Sept. 2	Holders of rec. Aug. 10a
Special guar. (qu.)	50c.	Sept. 2	Holders of rec. Aug. 10a
Cuba R.R., preferred	3	Feb 1 '30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (qu.)	2 1/4	Sept. 20	Holders of rec. Aug. 28a
Erie R.R., first & second pref.	2	Dec. 31	Holders of rec. Dec. 16a
Gulf Mobile & Nor., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Illinois Central, com. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 1a
Preferred A	3	Sept. 3	Holders of rec. Aug. 1a
Maine Central, com. (qu.)	1	Oct. 1	Holders of rec. Sept. 16
Preferred (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15
Mo.-Kansas-Texas, pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 14a
N. Y. Chic. & St. Louis, com. & pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Aug. 15a
New Orleans Texas & Mexico (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15a
Norfolk & Western, com. (qu.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment pref. (qu.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania R.R. (qu.)	\$1	Aug. 31	Holders of rec. Aug. 1a
Reading Co., first pref. (qu.)	50c.	Sept. 12	Holders of rec. Aug. 22a
Second preferred (qu.)	50c.	Oct. 10	Holders of rec. Sept. 19a
St. Louis-San Fran., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 3a
Preferred (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (qu.)	1 1/4	Oct. 1	Holders of rec. Aug. 26a
Union Pacific, com. (qu.)	2 1/4	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a
Wabash Ry. pref. A (qu.)	1 1/4	Aug. 24	Holders of rec. July 25a
Public Utilities.			
American Commonwealths Power—			
Com. cl. A & B (1-40 share cl. A stock)	(f)	Oct. 15	Holders of rec. Oct. 1
Amer. Electric Power, \$6 pref. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 22
\$7 Preferred (qu.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
Amer. Power & Light, com. (qu.)	25c.	Sept. 3	Holders of rec. Aug. 15a
Amer. Teleg. & Cable (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 20a
Amer. Water Works & Elec.—			
\$6 first preferred (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Arizona Edison, \$6.50 pref. (qu.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 27
Associated Gas & Elec., \$6 pref. (qu.)	\$1.50	Aug. 31	Holders of rec. July 31
\$6.50 preferred (qu.)	\$1.62 1/2	Aug. 31	Holders of rec. July 31
\$5 preferred (qu.)	\$1.25	Sept. 14	Holders of rec. Aug. 15
Associated Teleg. Utilities, com. (qu.)	*25c.	Oct. 15	Holders of rec. Sept. 30
Common (payable in com. stock)	*12 1/2	Oct. 15	Holders of rec. Sept. 30
Atlantic Public Utilities, com. A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 10
\$7 pref. series A (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 10
Braslian Tr. L. & Pow., ord. (qu.)	50c.	Sept. 3	Holders of rec. July 31
Brooklyn Edison (qu.)	2	Sept. 3	Holders of rec. Aug. 9a
Brooklyn-Manhattan Transit Corp.—			
Preferred, series A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (qu.)	\$1.50	Jan 15 '30	Holders of rec. Dec. 31a
Preferred, series A (qu.)	\$1.50	Apr 15 '30	Hold. of rec. Apr. 1 '30a
Canada Northern Power (qu.) (No. 1)	15c.	Oct. 25	Holders of rec. Sept. 30
Cent. Ark. Public Service, pref. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15a
Central Indiana Power, pref. (qu.)	*\$1.75	Sept. 2	Holders of rec. Aug. 20
Chic. Rap. Transit pr. pf. A (mthly.)	*55c.	Sept. 1	Holders of rec. Aug. 20
Prior preferred class B (mthly.)	*60c.	Sept. 1	Holders of rec. Aug. 20
Chic. South Bend & South Shore R.R.—			
6 1/4 % pref., class A (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
Cleve. Elec. Illuminating, pf. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15
Commonwealth & Southern Corp.			
Com. (qu.) (No. 1) (1/80 sh. com. stk.)	(f)	Sept. 1	Holders of rec. Aug. 1
Commonwealth Utilities, com. B	25c.	Oct. 1	Holders of rec. Sept. 30
Community Water Service, 1st pf. (qu.)	*\$1.75	Sept. 1	Holders of rec. Aug. 20
Cons'd Gas E.L. & Pow. Balt. com. (qu.)	*75c.	Oct. 1	Holders of rec. Sept. 14
5 % preferred series A (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
5 1/4 % preferred, series E (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
6 % preferred, series D (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
Consolidated Gas of N. Y., com. (qu.)	75c.	Sept. 16	Holders of rec. Aug. 9a
Consumers Power, \$5 pref. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 14
6 % pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
6.6 % preferred (qu.)	\$1.65	Oct. 1	Holders of rec. Sept. 14
7 % pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
6 % pref. (mthly.)	50c.	Sept. 3	Holders of rec. Aug. 15
6 % pref. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 14
6.6 % preferred (mthly.)	55c.	Sept. 3	Holders of rec. Aug. 15
6.6 % preferred (mthly.)	55c.	Oct. 1	Holders of rec. Sept. 14
Detroit Edison Co. (qu.)	2	Oct. 15	Holders of rec. Sept. 20
Duquesne Light 5 % 1st pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 14a
East Kootenay Pow., Ltd., pf. (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 31
Empire Gas & Fuel, 6 % pref. (mthly.)	*50c.	Aug. 31	Holders of rec. Aug. 15
6 1/4 % preferred (mthly.)	*54 1-6c	Aug. 31	Holders of rec. Aug. 15
7 % preferred (mthly.)	*58 1-3c	Aug. 31	Holders of rec. Aug. 15
8 % preferred (mthly.)	*66 2-3c	Aug. 31	Holders of rec. Aug. 15
Engineers Public Service, com. (qu.)	25c.	Oct. 1	Holders of rec. Aug. 29a
Common (1-50th share com. stock)	(f)	Oct. 1	Holders of rec. Aug. 29a
\$5 preferred (qu.)	\$1.25	Oct. 1	Holders of rec. Aug. 29a
\$5.50 preferred (qu.)	\$1.37 1/2	Oct. 1	Holders of rec. Aug. 29a
Federal Light & Tract, com. (qu.)	37 1/2c	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	f1	Oct. 1	Holders of rec. Aug. 15a
Preferred (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15a
Federal Water Serv., class A (qu.)	\$60c.	Sept. 1	Holders of rec. Aug. 2
Gary Railways, pref. A (qu.)	\$1.80	Sept. 2	Holders of rec. Aug. 20
Gas Securities, com. (payable in scrip)	*7 1/4	Sept. 3	Holders of rec. Aug. 15
Preferred (mthly.)	*7 1/4	Sept. 3	Holders of rec. Aug. 15
Common (payable in scrip)	*7 1/4	Oct. 1	Holders of rec. Aug. 15
Preferred (mthly.)	*7 1/4	Oct. 1	Holders of rec. Sept. 14
General Gas & Elec. Corp., \$6 pf. (qu.)	\$1.50	Sept. 16	Holders of rec. Aug. 15
Havana Elec. Ry., 6 % pref. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 12a
Indiana Service, 7 % pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
6 % preferred (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Intercontinentals Pow., com. A (qu.) (No. 1)	50c.	Sept. 1	Holders of rec. Aug. 1
Kentucky Utilities, prior pref. (qu.)	*87 1/2c	Aug. 20	Holders of rec. Aug. 1
Memphis Power & Light, \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14
\$6 preferred (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 14
Monongahela West Penn. Pub. Service,			
7 % preferred (qu.)	43 1/2c	Oct. 1	Holders of rec. Sept. 14
Nat. Gas & Elec., \$6.50 pref. (qu.)	*\$1.62 1/2	Oct. 1	Holders of rec. Sept. 20
Nat. Power & Light, com. (qu.)	25c.	Sept. 3	Holders of rec. Aug. 12a
North American Co. (payable in com. stk.)	72 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (qu.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pf. (qu.)	\$1.50	Sept. 3	Holders of rec. Aug. 15a
North Amer. Utility Secur. com. (qu.)	*\$1.50	Sept. 16	Holders of rec. Aug. 31
1st preferred (qu.)	\$1.50	Sept. 16	Holders of rec. Aug. 31
1st pref. allot. cts. (qu.)	\$1.50	Sept. 16	Holders of rec. Aug. 31
First pref. allot. certifs. 75 % paid	1.12 1/2	Sept. 16	Holders of rec. Aug. 31
Nor. Ohio Pow. & Lt., 6 % pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Northern States Power, pref. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 20
Ohio Edison Co. 6 % pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
6.6 % preferred (qu.)	1.65	Sept. 2	Holders of rec. Aug. 15
7 % preferred (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
5 % preferred (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
6 % preferred (mthly.)	50c.	Sept. 2	Holders of rec. Aug. 15
6.6 % preferred (mthly.)	55c.	Sept. 2	Holders of rec. Aug. 15
Oklahoma Gas & Elec., pref. (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 31
Pa.-Ohio Power & Light \$6 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 21
7 % preferred (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
7.2 % preferred (mthly.)	60c.	Sept. 1	Holders of rec. Aug. 20
7.2 % preferred (mthly.)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2 % preferred (mthly.)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6 % preferred (mthly.)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6 % preferred (mthly.)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6 % preferred (mthly.)	55c.	Nov. 1	Holders of rec. Oct. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Penn-Ohio Edison 7 % prior pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Philadelphia Co., 5 % pref.	\$1.25	Sept. 2	Holders of rec. Aug. 10a
Philadelphia Elec. Power, pref. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Suburban Water pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Portland Electric Power, 2nd pf. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
Power Corp. of Can., com. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
1st preferred (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Participating 2nd pref. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
Public Serv. Corp. of N. J., com. (qu.)	65c.	Sept. 30	Holders of rec. Sept. 6a
8 % preferred (qu.)	2	Sept. 30	Holders of rec. Sept. 6a
7 % preferred (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 6a
\$5 preferred (qu.)	\$1.25	Sept. 30	Holders of rec. Sept. 6a
6 % preferred (mthly.)	50c.	Aug. 31	Holders of rec. Aug. 9a
6 % preferred (mthly.)	50c.	Sept. 30	Holders of rec. Sept. 6a
Pub. Serv. Elec. & Gas, 6 % pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 6a
7 % preferred (qu.)	*1 1/4	Sept. 30	Holders of rec. Sept. 6
Radio Corp. of Amer., pref. A (qu.)	87 1/2c	Oct. 1	Holders of rec. Sept. 2a
Preferred B (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Seaboard Public Service, 6 % pref. (qu.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Southern Calif. Edison, pref. A (qu.)	43 1/2c	Sept. 15	Holders of rec. Aug. 20
Preferred B (qu.)	37 1/2c	Sept. 15	Holders of rec. Aug. 20
Southern Colorado Power, com. A (qu.)	50c.	Aug. 24	Holders of rec. July 31
Preferred (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 31
Southwestern Pr. & Lt., pref. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15
Tennessee Elec. Pow., 5 % first pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
6 % first preferred (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
7 % first preferred (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
7.2 % first preferred (qu.)	\$1.30	Oct. 1	Holders of rec. Sept. 14
6 % first preferred (mthly.)	50c.	Sept. 2	Holders of rec. Aug. 15
6 % first preferred (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 14
7.2 % first preferred (mthly.)	60c.	Sept. 2	Holders of rec. Aug. 15
7.2 % first preferred (mthly.)	60c.	Oct. 1	Holders of rec. Sept. 14
United Corp., \$3 pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 6a
United Gas Impt., com. (qu.)	\$1.12 1/2	Sept. 30	Holders of rec. Aug. 31a
Virginia Elec. & Power, pref. (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 30a
6 % preferred (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 30a
Western Continent. Utilities, A (qu.)	*32 1/2c	Sept. 1	Holders of rec. Aug. 16
Western Power Corp., pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
West Ohio Gas, pref. A (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
West Penn. Elec. Co., class A (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 17a
West Penn. Rys. Co., pref. (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 24
Wilmington Gas Co., preferred	\$3	Aug. 31	Holders of rec. Aug. 12a
Wisconsin Public Service, 7 % pref. (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
6 1/4 % preferred (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
6 % preferred (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
Banks.			
Continental (new \$10 par stock) (qu.)	30c.	Sept. 15	Holders of rec. Sept. 7a
Miscellaneous.			
Aame Wire, pref. (qu.)	*2	Nov. 1	Holders of rec. Oct. 18
Ainsworth Mfg. (qu.)	*62 1/2c	Sept. 3	Holders of rec. Aug. 20
Stock dividend (qu.)	*e1	Sept. 3	Holders of rec. Aug. 20
Stock dividend (qu.)	*e1	Dec. 2	Holders of rec. Nov. 20
Stock dividend (qu.)	*e1	Mar 1 '30	Holders of rec. Feb. 20
Stock dividend (qu.)	*e1	Jun 2 '30	Holders of rec. May 20
Allegheny Steel, common (mthly.)	15c.	Aug. 17	Holders of rec. July 31a
Common (mthly.)	15c.	Sept. 18	Holders of rec. Aug. 31a
Preferred (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Preferred (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Allied Motor Industries, com. (qu.)	*25c.	Oct. 10	Holders of rec. Aug. 20
(Common payable in common stock)	*f1	Oct. 1	Holders of rec. Aug. 20
Preferred (qu.)	*\$1	Oct. 1	Holders of rec. Sept. 14
Aluminum Mfrs., com. (qu.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Common (qu.)	*50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (qu.)	*1 1/4	June 30	Holders of rec. June 15
Preferred (qu.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (qu.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Amer. Bank Note, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. British & Continental Corp.—			
(Quarterly)	\$1.50	Sept. 1	Holders of rec. Aug. 15
American Chatillon Co., pf. (qu.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
American Chic. com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Amer. Encaustic Tiling, com. (qu.)	50c.	Sept. 27	Holders of rec. Sept. 10a
Amer. & General Securities Corp.—			
1st pref. \$3 div. series (qu.)	75c.	Sept. 2	Holders of rec. Aug. 15
Amer. Hardware Corp. (qu.)	*1	Oct. 1	Holders of rec. Sept. 14
Quarterly	*1	Jan 2 '30	Holders of rec. Dec. 17
Amer. Home Products Corp. (mthly.)	30c.	Sept. 3	Holders of rec. Aug. 14a
Amer. Internat. Corp., common	\$1	Oct. 1	Holders of rec. Sept. 12a
Com. (payable in com. stock)	f2	Oct. 1	Holders of rec. Sept. 12a
American Locomotive, com. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 13a
American Manufacturing—			
Common (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Amer. Metal, com. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (qu.)	\$1.50	Sept. 3	Holders of rec. Aug. 21a
Amer. Multigraph, com. (qu.)	62 1/2c	Sept. 1	Holders of rec. Aug. 17</

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Bon Ami Co., com. class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a	Follansbee Brothers, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Common class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24	Common (special)	25c.	Sept. 15	Holders of rec. Aug. 31a
Borden Co., common (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Brach (E. J.) & Sons, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 17	Formica Insulation (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 14
Brill Corporation, pref. (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 19	Quarterly	*35c.	Jan 1 '30	Holders of rec. Dec. 14
Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Furness, Withy & Co.—			
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1	Amer. dep. rets. for ord. reg. shs.	*w5	Aug. 21	Holders of rec. July 24
6 1/4 % preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Galland Mercantile Laundry (quar.)	*87 1/2c	Sept. 3	Holders of rec. Aug. 15
6 1/4 % preferred (quar.)	*1 1/4	1/1/30	Holders of rec. Dec. 15	Extra	*12 1/2c	Sept. 3	Holders of rec. Aug. 15
Brown Fence & Wire, A & B (quar.)	60c.	Aug. 31	Holders of rec. Aug. 15	General Asphalt, pref. (quar.)	1 1/4	Sept. 3	Holders of rec. Aug. 14a
Brown Shoe, com. (quar.)	62 1/2c	Sept. 2	Holders of rec. Aug. 20	General Box, pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
Buckeye Pipe Line (quar.)	\$1	Sept. 14	Holders of rec. Aug. 23	General Bronze, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 14a
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28a	General Cable, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 8a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 28a	General Cigar, pref. (quar.)	\$1.75	Sept. 3	Holders of rec. Aug. 23a
Convertible preferences (quar.)	62 1/2c	Oct. 1	Holders of rec. Aug. 28a	General Mills, Inc., com. (extra)	50c.	Sept. 3	Holders of rec. Aug. 15a
Burma Corp., American dep. receipts	(c)	Aug. 21	Holders of rec. July 13	General Motors Corp., com. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 17a
Burroughs Adding Machine—				6 % preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7a
New no par stock (qu.) (No. 1)	20c.	Sept. 10	Holders of rec. Aug. 27a	7 % preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7a
Byers (A. M.) Co. pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	6 % debenture stock (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7a
Byron Jackson Pump (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15	General Refractories (quar.)	75c.	Aug. 26	Holders of rec. Aug. 12a
California Dairies, pref. A (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 11	Extra	50c.	Aug. 26	Holders of rec. Aug. 12a
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a	Glillette Safety Razor (quar.)	\$1 25	Sept. 3	Holders of rec. Aug. 1a
Campbell Wyant & Cannon Fdy., com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Gladding, McBean & Co.—			
Canada Wire & Cable, com. A (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31	Common (in com. stk.)	*2	Oct. 1	Holders of rec. Sept. 20
Canadian Car & Foundry, ord. (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 15	Glidden Co., com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 18
Canadian Oil Cos., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20	Com. (payable in common stock)	*71	Oct. 1	Holders of rec. Sept. 18
Canfield Oil, com. & pref. (quar.)	\$1.75	Sept. 30	Holders of rec. Aug. 30	Prior preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 18
Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 30	Globe Democrat Publishing, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Carman & Co., class A (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15	Globe Grain & Milling, 1st pf. (qu.)	*43 1/2c	Oct. 1	Holders of rec. Sept. 20
Carnation Milk Products—				Second preferred (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20
Common (payable in common stock)	*1	Jan 2 '30	Holders of rec. Dec. 21	Goldberg (S. M.) Stores, \$7 pref. (quar.)	*\$1.75	Sept. 15	Holders of rec. Sept. 1
Case (J. I.) Co., com. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12	Golden State Milk Products (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12	Stock dividend (quar.)	*1	Sept. 1	Holders of rec. Aug. 15
Caterpillar Tractor (quar.)	*75c.	Aug. 25	Holders of rec. Aug. 15	Stock dividend (quar.)	*1	Dec. 1	Holders of rec. Nov. 15
Celluloid Corp. 1st part. pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10	Goodrich (B. F.) Co., com. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 17a
\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Century Ribbon Mills, pref. (quar.)	1 1/4	Sept. 3	Holders of rec. Aug. 23a	Gorham Mfg., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Chartered Inv., Inc. pref. (qu.) (No. 1)	*\$1.25	Sept. 1	Holders of rec. Aug. 1	Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Chelms Exchange Corp. class A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1	Grand Rapids Furniture, pf. (qu.) (No. 1)	*50c.	Oct. 1	Holders of rec. Sept. 20
Class A & B (quar.)	25c.	Feb 15 '30	Holds. of rec. Jan. 31 '30	Grand Rapids Varnish (quar.)	*25c.	Sept. 30	Holders of rec. Sept. 20
Class A & B (quar.)	25c.	May 15 '30	Holds. of rec. May 1 '30	Quarterly	25c.	Dec. 31	Holders of rec. Dec. 20
Chicago Corporation, pref. (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 15	Grand Union Co., \$3 conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a	Great Atlantic & Pacific Tea, com. (qu.)	*\$1.25	Sept. 1	Holders of rec. Aug. 3
Childs Co., com. (quar.)	60c.	Sept. 10	Holders of rec. Aug. 23a	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 3
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 23a	Greenfield Tap & Die, 6 1/2 % pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Chile Copper Co. (quar.)	87 1/2c	Sept. 30	Holders of rec. Sept. 3a	Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Chrysler Corp. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a	Greenway Corp., 5 % pref. (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1
Cities Service, com. (monthly)	2 1/2c	Sept. 1	Holders of rec. Aug. 15a	Green Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21
Com. (payable in com. stock)	1/2	Sept. 1	Holders of rec. Aug. 15a	Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred and preference BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Common (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 21
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 21
City Ice & Fuel, com. (quar.)	90c.	Aug. 31	Holders of rec. Aug. 15a	Preferred (quar.)	*1 1/4	Feb 1 '30	Holds. of rec. Jan. 21 '30
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Gulf States Steel, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
City Radio Stores, com. (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
City Stores class A (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	1 1/4	Jan 2 '30	Holders of rec. Dec. 18a
Cleveland Quarries, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15	Hale Bros., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10
Common (extra)	25c.	Sept. 2	Holders of rec. Aug. 15	Hamilton Watch, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Cleveland Stone, common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15	Hancock Oil, com. A. (in stock)	*150	Subject	to stockholders approval
Colgate-Palmolive-Peet Co., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 7	Hart-Carter Co., pref. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Jan 1 '30	Holders of rec. Dec. 7	Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 19a
Collins & Aikman, pref. (quar.)	1 1/4	Sept. 3	Holders of rec. Aug. 16a	Class B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 19a
Colorado Fuel & Iron, pref. (quar.)	\$2	Aug. 26	Holders of rec. Aug. 10a	Hart, Schaffner & Marx, com. (quar.)	*82	Aug. 31	Holders of rec. Aug. 15
Columbia River Pack Assn.	*75c.	Aug. 20	Holders of rec. Aug. 5	Hathaway Bakeries, class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Community State Corp., A & B (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 28	Preferred (quar.)	\$1.75	Sept. 2	Holders of rec. Aug. 15
Class A & B (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20	Hawaiian Com'l & Sug. (mthly)	*25c.	Sept. 5	Holders of rec. Aug. 25
Congoleum-Nairn Co., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Monthly	*25c.	Oct. 5	Holders of rec. Sept. 25
Consolidated Cigar, pref. (quar.)	\$1.75	Sept. 3	Holders of rec. Aug. 19a	Monthly	*25c.	Nov. 5	Holders of rec. Oct. 25
Consumers Co., pref.	*3 1/4	Aug. 20	Holders of rec. Aug. 10	Monthly	*25c.	Dec. 5	Holders of rec. Nov. 25
Prior preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15	Hawaiian Pineapple (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Continental Securities, pref. (quar.)	*\$1.25	Sept. 3	Holders of rec. Aug. 15	Hayes Body Corp. (quar.) (pay. in stk.)	2	Oct. 1	Sept. 26 to Sept. 30
Coon (W. B.) Co., com.	*60c.	Nov. 1	Holders of rec. Oct. 10	Quarterly (payable in stock)	2	Jan 2 '30	Dec. 25 to Jan. 1
Preferred	*1 1/4	Nov. 1	Holders of rec. Oct. 10	Hazeltine Corp. (quar.)	*25c.	Aug. 31	Holders of rec. Aug. 15
Coty, Inc., stock dividend	1 1/4	Aug. 27	Holders of rec. Aug. 12	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Aug. 30	Holders of rec. Aug. 23
Stock dividend	1 1/4	Nov. 27	Holders of rec. Nov. 12	Monthly	35c.	Sept. 27	Holders of rec. Sept. 20
Crane Co., com. (quar.)	43 1/2c	Sept. 16	Holders of rec. Aug. 31	Hires (Charles E.) Co., com. A. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 16	Holders of rec. Aug. 31	Common class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Crawley Radio (stock dividend)	*4	Dec. 31	Holders of rec. Dec. 20a	Class B & management stock	\$1	Sept. 1	Holders of rec. Aug. 15
Crown Zellerbach Corp., conv. pref. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 13	Hobart Mfg., com. (quar.)	*62 1/2c	Sept. 2	Holders of rec. Aug. 20
Preferred series A & B (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 13	Holophone Co., common	*35c.	Oct. 1	Holders of rec. Sept. 15
Cuneo Press, pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Sept. 1	Preference	*\$1.05	Oct. 1	Holders of rec. Sept. 15
Curtis Publishing common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a	Holt (Henry) & Co., Inc., partic. A (qu.)	*45c.	Sept. 1	Holders of rec. Aug. 10
Common (monthly)	*50c.	Oct. 12	Holders of rec. Sept. 20a	Home Oil Co., Ltd.	20	Aug. —	July 28 to Aug. 10
Preferred (quar.)	\$1.75	Oct. 2	Holders of rec. Sept. 20	Hood Rubber Products, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20
Curtiss Aeroplane & Motor, com.	50c.	Sept. 16	Holders of rec. Sept. 2a	Horn & Hardart of N. Y., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 13a
Decker (Alfred) & Cohn, com. (qu.)	*50c.	Sept. 16	Holders of rec. Sept. 5	Household Products (quar.)	87 1/2c	Sept. 3	Holders of rec. Aug. 15a
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 22	Hupp Motor Car Corp. (stk div.) (quar.)	*2 1/4	Nov. 1	Holders of rec. Oct. 15a
Deere & Co., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 14	Huron & Erie Mortgage (quar.)	*2	Oct. 1	Holders of rec. Oct. 3
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a	Illinois Brick (mort.)	*60c.	Oct. 15	Holders of rec. Oct. 3
Del. Lack. & West, Coal (quar.)	*\$2.50	Sept. 16	Holders of rec. Aug. 31	Imperial Oil, Ltd. reg. (quar.)	12 1/2c	Sept. 2	Aug. 16 to Aug. 31
Detroit Steel Prod., com. (monthly)	*25c.	Sept. 1	Holders of rec. Aug. 20	Bearer stock	12 1/2c	Sept. 2	Holders of Coup. No. 22
Dexter Co., com. (quar.)	*35c.	Sept. 1	Holders of rec. Aug. 20	Imperial Tob. of Gt. Britain & Ireland	*w7	Sept. 1	Holders of rec. Aug. 16
Diamond Match (quar.)	2	Sept. 16	Holders of rec. Aug. 31a	Amer. depositary receipts for ord. shs.	1 1/4	Sept. 1	Holders of rec. Aug. 20
Dietzphone Corp., com. (quar.)	*50c.	Sept. 3	Holders of rec. Aug. 16	Indiana Limestone, pref. (quar.)	\$1	Sept. 3	Holders of rec. Aug. 6a
Preferred (quar.)	*2	Sept. 3	Holders of rec. Aug. 16	Ingersoll-Rand Co., com. (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 15
Dominion Distillers Consol., class A	25c.	Sept. 1	Holders of rec. July 5	Inland Paper Board, com. (qu.) (No. 1)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a
Dow Chemical, com. (in common stock)	*400	Subject	to stockholders approval	Inland Steel (quar.)	1 1/4	Sept. 3	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1	Internat. Agricultural Corp., pr. pf. (qu.)	2	Sept. 2	Holders of rec. Aug. 15
Drug Incorporated (quar.)	\$1	Sept. 3	Holders of rec. Aug. 15a	Internat. Arbitrage Corp. com. (No. 1)	*12	Sept. 2	Holders of rec. Aug. 15
Dunhill Internat. common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Common (payable in common stock)	*12	Sept. 2	Holders of rec. Aug. 15
Common payable in common stock	\$1	Oct. 15	Holders of rec. Oct. 1a	Internat. Business Mach. (quar.)	*\$1.25	Oct. 10	Holders of rec. Sept. 21a
Common (quar.)	\$1	Jan 15 '30	Holders of rec. Dec. 31a	Internat. Combustion Eng., com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 16a
Common (payable in com. stock)	\$1	Jan 15 '30	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	\$1	Apr 15 '30	Holders of rec. Apr. 1a	International Harvester, pref. (quar.)	1 1/4	Sept. 3	Holders of rec. Aug. 5a
Common (payable in com. stock)	\$1	Apr 15 '30	Holders of rec. Apr. 1a	International Perfume, com. (quar.)	*25c.	Sept. 3	Holders of rec. Aug. 20
Eastern Bankers Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30	Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 3	Holders of rec. Aug. 14
Preferred (quar.)	\$1.75	Feb 1 '30	Holders of rec. Dec. 31	Class B (quar.)	50c.	Sept. 3	Holders of rec. Aug. 14
Eastern Theatres (Toronto) com.	50c.	Aug. 31	Holders of rec. July 31	Class B (extra)	25c.	Sept. 3	Holders of rec. Aug. 14
Eastern Utilities Invest., \$6 pref. (quar.)	\$1.50	Sept. 2	Holders of rec. July 31	Internat. Sec. Corp. of Am. com. A (qu.)	75c.	Sept. 2	Holders of rec. Aug. 15
\$7 preferred (quar.)	\$1.75	Sept. 2	Holders of rec. July 31	Common B (quar.)	12 1/2c	Sept. 2	Holders of rec. Aug. 15
Prior preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31	7 % preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	6 1/2 % preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	6 % preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a	International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Edgington-Schild Co., com. (quar.)	62 1/2c	Aug. 30	Holders of rec. Aug. 15a	Preferred (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15
Electric Shareholdings—				Preferred (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15
Common (quarterly) (No. 1)	*25c.	Sept. 1	Holders of rec. Aug. 5	Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stk.)	*72	Sept. 1	Holders of rec. Aug. 5	Preferred (monthly)	*50c.	Jan 1 '30	Holders of rec. Dec. 15
Pref. (1-20 share com. stk.)	(f)	Sept. 1	Holders of rec. Aug. 5	International Silver, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Elect. Storage Bat., com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 9a	Intertype Corp., 1st pref. (quar.)	*\$2	Sept. 1	Holders of rec. Sept. 16a
Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a	Iron Firearm Mfg., com. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
Evans Auto Loading, stock dividend	*2	Oct. 1	Holders of rec. Sept. 20	Jaeger Machine, com. (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 15
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a	Jewel Tea, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 3a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 12a	Joint Security Corp—			
Fair (The), com. (quar.)	*60c.	Nov. 1	Holders of rec. Oct. 20	Com. (payable in com. stock)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	*1 1/4	Nov. 1					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Kobacker Stores Co., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Kroger Grocery & Baking, com. (quar.)	25c	Sept. 3	Holders of rec. Aug. 10a
Lackawanna Securities	*\$3	Sept. 3	*Holders of rec. Aug. 15
Lakey Foundry & Mach., stk. dividend	*2 1/2	Oct. 30	*Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c	Dec. 31	*Holders of rec. Dec. 31
Langendorf United Bakeries—			
Class A and B (quar.)	*50c	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c	Ja 15 '30	*Holders of rec. Dec. 30
Leath & Co., pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Nav. (quar.)	*\$7 1/2	Oct. 1	*Holders of rec. Sept. 15
Lehigh Portland Cement, pref. (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Lehn & Fink Products, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Lesings, Inc., common (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
Libby-Owens Glass Co. (qu.) (No. 1)	25c	Sept. 30	Holders of rec. Sept. 11
Liggett & Myers Tob., com. & com. B (qu.)	\$1	Sept. 2	Holders of rec. Aug. 22
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Link Belt Co. (quar.)	65c	Sept. 1	Holders of rec. Aug. 15a
Loblaw Groceries, Ltd., A. & B. (qu.)	*12 1/2	Sept. 1	*Holders of rec. Aug. 12
Lord & Taylor, 1st pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Ludlow Manufacturing Associates (qu.)	\$2.50	Sept. 3	Holders of rec. Aug. 10
Lunkenheimer Co., pref. (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 21
Mallinson (H. R.) pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, com. (quar.)	50c	Sept. 3	Holders of rec. Aug. 17a
Marmon Motor Car, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16a
Material Service Corp. (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
May Dept. Stores Inc. (quar.)	\$1	Sept. 3	Holders of rec. Aug. 15a
McCorry Stores Corp., A. & B. (quar.)	50c	Sept. 3	Holders of rec. Aug. 20a
McIntyre Petroleum Mines (quar.)	25c	Sept. 3	Holders of rec. Aug. 1a
McKesson & Robbins, Inc., pref. (qu.)	\$7 1/2	Sept. 16	Holders of rec. Aug. 31a
Mengel Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Merrimack Mfg., common	3	Aug. 31	Holders of rec. July 24
Preferred	2 1/2	Aug. 31	Holders of rec. July 24
Merritt-Chapman & Scott Corp., com. (qu.)	40c	Sept. 1	Holders of rec. Aug. 15
Preferred series A (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Meteor Motor Car (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 20
Quarterly	*50c	Dec. 1	*Holders of rec. Nov. 20
Minneapolis-Honeywell, reg. pref. (qu.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1
Mississippi Valley Utilities			
Investment Co., prior lien pf. (quar.)	\$1.75	Sept. 2	Holders of rec. Aug. 15
Mitchell (Robert) Co. Ltd. (quar.)	25c	Oct. 15	Holders of rec. Sept. 30
Mohawk Mining	\$2	Sept. 2	Holders of rec. July 31
Mohawk Rubber (quar.)	75c	Aug. 20	Holders of rec. Aug. 5
Stock dividend	1	Aug. 20	Holders of rec. Aug. 5
Monsanto Chem. Works, new stock	*\$1 1/2	Oct. 1	*Holders of rec. Sept. 14
Stock dividend	*\$1 1/2	Oct. 1	*Holders of rec. Sept. 14
Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Moody's Investors Service—			
Participating pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Motor Wheel Corp., com.	\$1	Sept. 20	Holders of rec. Sept. 5a
Common (payable in common stock)	720	Oct. 1	Holders of rec. Sept. 5a
Muncie Gear Co., pref., class A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c	Jan 1 '30	*Holders of rec. Dec. 15
Munsingwear, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
Murphy (G. C.) Co., pref. (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
National Aviation (stock dividend)	*10	Sept. 1	*Holders of rec. Aug. 15
National Baking, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 16
Nat. Bearing Metals, com. (quar.)	75c	Sept. 1	Holders of rec. Aug. 16
Nat. Bellas-Hess, new com. (quar.)	25c	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c	Jan 1 '30	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	1	Ja 15 '30	Holders of rec. Jan. 2 '30a
Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 21a
National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 15a
National Container, conv. pref. (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
National Dairy Products, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 3a
Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 3a
Common (payable in com. stk.) (extra)	61	Oct. 1	Holders of rec. Sept. 3a
Nat. Fireproofing, pref. (quar.)	62 1/2	Oct. 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Lead, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
Preferred A (quar.)	1 1/2	Sept. 14	Holders of rec. Aug. 30a
Preferred B (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a
National Supply, pref. (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 20a
Nehl Corporation, com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
New Bedford Cordage, com. (quar.)	*50c	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
Newberry (J. J.) & Co., pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 16
Newport Company, com. (qu.) (No. 1)	*50c	Sept. 3	*Holders of rec. Aug. 24
Class A (quar.)	75c	Sept. 3	Holders of rec. Aug. 24a
New York Transit	40c	Oct. 15	Holders of rec. Sept. 20
Nichols Copper Co., class A (quar.)	43 1/2	Oct. 1	Holders of rec. Sept. 20
Class B	*75c	Nov. 1	
No. American Investment com. (quar.)	*\$1	Aug. 20	*Holders of rec. July 30
North American Provision, pf. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
North Central Texas Oil (quar.)	15c	Sept. 1	Holders of rec. Aug. 10
Northern Manufacturing, pref. (quar.)	19c	Sept. 1	
Preferred (quar.)	19c	Dec. 1	
Norham Warren Corp., pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15
Ohio Oil, com. (quar.)	50c	Sept. 14	Holders of rec. Aug. 12
Common (extra)	*25c	Sept. 14	Holders of rec. Aug. 12
Orange Crush Co.	*37 1/2	Oct. 15	Holders of rec. Sept. 30a
Otis Elevator, pref. (quar.)	1 1/2	Jan 1 '30	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 12a
Packard Motor Car (monthly)	25c	Aug. 31	Holders of rec. Aug. 10
Parker Rust Proof, common (quar.)	*50c	Aug. 20	*Holders of rec. Sept. 20a
Park & Tilford, Inc. (quar.)	75c	Oct. 14	Holders of rec. Sept. 30a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Quarterly	75c	Jan 1 '30	Holders of rec. Dec. 30a
Stock dividend	1	Jan 1 '30	Holders of rec. Dec. 30a
Quarterly	75c	Apr 1 '30	Holders of rec. Mar. 29a
Stock dividend	1	Apr 1 '30	Holders of rec. Mar. 29a
Pender (D.) Grocery Co., cl. A (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 20
Pennsylvania Investing, cl. A (quar.)	62 1/2	Sept. 1	Holders of rec. July 31a
Perfection Stove (monthly)	*\$7 1/2	Aug. 31	*Holders of rec. Aug. 16
Monthly	*\$7 1/2	Sept. 30	*Holders of rec. Sept. 18
Monthly	*\$7 1/2	Oct. 31	*Holders of rec. Oct. 17
Monthly	*\$7 1/2	Nov. 30	*Holders of rec. Nov. 18
Monthly	*\$7 1/2	Dec. 31	*Holders of rec. Dec. 18
Petroleum Royalties (monthly)	1	Sept. 1	Holders of rec. Aug. 25
Extra	1 1/2	Sept. 1	Holders of rec. Aug. 25
Phillips-Jones Corp., com. (quar.)	75c	Sept. 2	Holders of rec. Aug. 20a
Phoenix Hosiery Co. 1st & 2d pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 217a
Photo Engravers & Electrotypes	50c	Sept. 1	Holders of rec. Aug. 15a
Pierce-Arrow Motor Car, pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Pillsbury Flour Mills, com. (quar.)	50c	Sept. 2	Holders of rec. Aug. 15a
Common (extra)	50c	Sept. 2	Holders of rec. Aug. 15a
Pines Winterfront Co., com. (quar.)	*25c	Sept. 3	*Holders of rec. Aug. 17
Common (payable in com. stk.)	*72	Sept. 3	*Holders of rec. Aug. 17
Pittsburgh Steel, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 10a
Plymouth Oil	*50c	Aug. 31	*Holders of rec. Aug. 19
Poor & Co., com., A & B (quar.)	50c	Sept. 1	Holders of rec. Aug. 15a
Powdrell & Alexander, Inc., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 19
Pressed Metals of Amer., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1 1/2	Jan 1 '30	*Holders of rec. Dec. 12
Pro-phy-lacite Brush, pref. (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31
Public Investing Co. (quar.)	25c	Sept. 16	Holders of rec. July 15
Pure Oil, com. (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 10a
Purity Bakeries, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats Co., pref. (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 1
Ranier Pulp & Paper, com. A (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 10
Common B (extra)	*25c	Sept. 1	*Holders of rec. Aug. 10
Common B (extra)	*25c	Sept. 1	*Holders of rec. Aug. 10
Remington-Rand Co., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 7a
Second preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Remington Typewriter common (qu.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 7
First preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 7
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 7
Republic Brass, class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Republic Iron & Steel, com. (quar.)	\$1	Sept. 3	Holders of rec. Oct. 12a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Republic Stamping & Enamel	40c	Oct. 1	Holders of rec. Sept. 30
Rio Grande Oil	\$1	(7)	Hold. of rec. Jan. 5 '30
Stock dividend	*1 1/2	Oct. 25	Holders of rec. Oct. 5
Roach (Hal) Studios, pref. (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Rolland Paper, Ltd., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Roxy Theatre Corp., cl. A (quar.)	*\$7 1/2	Sept. 1	*Holders of rec. Aug. 15
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c	Sept. 20	Sept. 10 to Sept. 20
St. Louis Screw & Bolt, com. (quar.)	38c	Sept. 1	Holders of rec. Aug. 26
Savage Arms, com. (quar.)	50c	Sept. 3	Holders of rec. Aug. 15a
2d preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1
Schulte United 5c to \$1 Stores, pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Com. (in stk. sub. to stkhrs. approv.)	73	Dec. 31	
Sears, Roebuck & Co.—			
Quarterly (payable in stock)	61	Nov. 1	Holders of rec. Oct. 15
Shattuck (Frank G.) Co. (stock div.)	(5)	Aug. 30	Holders of rec. Aug. 215
Sheaffer (W. A.) Pen Co. (quar.)	*\$1	Sept. 19	*Holders of rec. Aug. 27
Sheffield Steel, com. (pay. in com. stk.)	*71	Oct. 1	*Holders of rec. Sept. 20
Sherwin-Williams Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Shippers Car Line Corp., cl. A (quar.)	50c	Aug. 31	Holders of rec. Aug. 16
Preferred (quar.)	\$1.75	Aug. 31	Holders of rec. Aug. 16
Simms Petroleum (quar.)	40c	Sept. 14	Holders of rec. Aug. 30a
Simon (Franklin) Co., pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 19a
Simons (H.) & Sons, Ltd., com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Skelly Oil (quar.)	50c	Sept. 16	Holders of rec. Aug. 15a
Smith (Howard) Paper Mills, pref. (qu.)	1 1/2	Sept. 3	Holders of rec. Aug. 21
Soule Mill (quar.)	*2	Aug. 25	*Holders of rec. Aug. 2
Southern Ice & Utilities \$7 pref (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
\$7 partic. preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., com.	50c	Oct. 15	Holders of rec. Sept. 28a
First preferred (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 17a
Second preferred (quar.)	2	Sept. 3	Holders of rec. Aug. 17
Spang, Chalfant & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Spear & Co., 1st pref. (quar.)	\$1.75	Sept. 2	Holders of rec. Aug. 15a
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Holders of rec. Sept. 14a
Standard Oil of Calif. (quar.)	62 1/2	Sept. 16	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	*\$2 1/2	Sept. 16	*Holders of rec. Aug. 16
Standard Oil (Nebraska) (quar.)	*\$2 1/2	Sept. 20	*Holders of rec. Aug. 24
Extra	*25c	Sept. 20	*Holders of rec. Aug. 24
Standard Oil (N. J.) \$25 par (quar.)	25c	Sept. 16	Holders of rec. Aug. 15a
\$25 par value (extra)	25c	Sept. 16	Holders of rec. Aug. 15a
\$100 par value (quar.)	1	Sept. 16	Holders of rec. Aug. 15a
\$100 par value (extra)	1	Sept. 16	Holders of rec. Aug. 15a
Standard Oil of N. Y. (quar.)	40c	Sept. 16	Holders of rec. Aug. 15a
Standard Oil (Ohio), pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 9
Steinle Radio (quar.)	*2 1/2	Oct. 1	*Holders of rec. Oct. 30
Sterchi Bros. Stores, Inc., com. (quar.)	*30c	Nov. 15	*Holders of rec. Oct. 30
Stewart-Warner Corp.—			
New \$10 par stock (in stock)	62	Nov. 15	Holders of rec. Nov. 5
New \$10 par stock (in stock)	62	2/15/30	Holders of rec. Feb. 5 '30
Stix Baer & Fuller, com. (quar.)	*\$7 1/2	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*\$7 1/2	Dec. 1	*Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg. (quar.)	*25c	Aug. 31	*Holders of rec. Aug. 15
6 1/2% preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 15
Stroock (S.) Co. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp., com. (quar.)	*\$1.25	Sept. 2	*Holders of rec. Aug. 10
Common (payable in com. stock)	71	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	71	Dec. 1	Holders of rec. Nov. 9a
Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 10a
Sun Oil, com. (quar.)	25c	Sept. 16	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 10a
Swan & Finch Oil, pref. (quar.)	*43 1/2	Aug. 31	*Holders of rec. Aug. 10
Tennessee Copper & Chemical (quar.)	25c	Sept. 16	Holders of rec. Aug. 31a
Texas Gulf Sulphur (quar.)	\$1	Sept. 16	Holders of rec. Sept. 2a
Texas & Pacific Coal & Oil (quar.)	*2 1/2	Sept. 30	Holders of rec. Sept. 2a
Thompson (John R.) Co. (monthly)	30c	Sept. 2	Holders of rec. Aug. 23a
Thompson Products, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Timken-Detroit Axle, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Timken Roller Bearing (quar.)	75c	Sept. 5	Holders of rec. Aug. 20a
Townsend Securities Corp. (qu.) (No. 1)	25c	Aug. 31	Holders of rec. Aug. 15
Extra	25c	Aug. 31	Holders of rec. Aug. 15
Trucon Steel, com. (quar.)	1	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	30c	Oct. 15	Holders of rec. Sept. 26a
Underwood Elliott Fisher Co.—			
Common (quar.)	*1 1/2	Sept. 3	*Holders of rec. Aug. 21
Pref. and pref. series B (quar.)	\$1	Sept. 30	Holders of rec. Sept. 12a
Union Tank Car (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 12a
Union Twist Drill, com. (quar.)	\$1.25	Sept. 3	Holders of rec. Aug. 17a
Preferred (quar.)	*15c	Sept. 30	*Holders of rec. Sept. 20
United Biscuit, com. (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 20
United Chemicals, pref. (quar.)	40c	Sept. 1	Holders of rec. Aug. 17a
United Dept. Stores, com. (qu.) (No. 1)	*75c	Sept. 1	*Holders of rec. Aug. 15a
Preferred (quar. (No. 1))	*22 1/2	Nov. 1	*Holders of rec. Oct. 20
United Dyeocon Corp., pref. (quar.)	*\$7 1/2	Nov. 1	*Holders of rec. Oct. 20
United Electric Coal Cos., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
United Electric Coal Cos., com. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
United Milk Crate, class A (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Class A (extra)	*8c	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 15
Class A (extra)	*8c	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Wks., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Jan 2 '30	*Holders of rec. Dec. 30
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c	Jan 30 '30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c	Jan 20 '30	Holders of rec. Dec. 31a
U. S. Envelope, common	*4	Sept. 3	*Holders of rec. Aug. 15
Preferred	*3 1/2	Sept. 6	*Holders of rec. Aug. 15
U. S. Freight (quar.)	*75c	Sept. 10	*Holders of rec. Aug. 20
U. S. Hoffman Machinery (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20a
United States Leather—			
Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Printing & Lithographing—			
Com. and second pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 20
United States Realty & Improvement	*\$1.25	Sept. 14	Holders of rec. Aug. 16
U. S. Steel Corp., com. (quar.)	1 1/2	Sept. 28	Holders of rec. Aug. 28a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 6a
U. S. Stores Corp., pf. (accr. accrued div.)	*\$2	Sept. 2	Holders of rec. Aug. 15a
Universal Cooler, pref. (quar.)	*35c	Sept. 1	
Universal Leaf Tobacco—			
Common (payable in com. stock)	735	Sept. 10	Holders of rec. Aug. 2a
Universal Products (stk. div.)	65	Sept. 4	Holders of rec. Aug. 20
Upssalit Metal Cap Corp., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Utility & Industrial Corp., pf. (quar.)	37 1/2	Aug. 30	Holders of rec. July 31
Vacuum Oil (quar.)	\$1	Sept. 20	Holders of rec. Aug. 31
Vapor Car Heating, pref. (quar.)	*1 1/2	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	1 1/2	Dec. 10	*Holders of rec. Dec. 3
Va. Carolina Chemical, prior pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Volcanic Oil & Gas (quar.)	*35c	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c	Dec. 10	*Holders of rec. Nov. 8
Extra	*5c	Dec. 10	*Holders of rec. Nov. 8
Vulcan Detinning, pref. (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a
Preferred (accrued accum. div.)	44	Oct. 19	Holders of rec. Oct. 9a
Preferred A (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a
Preferred A (accrued accum. div.)	44	Oct. 19	Holders of rec. Oct. 9a
Wagner Elec. Corp., com. (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 15
Common (extra)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Waite & Bond, Inc., class A (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Class B (quar.)	*35c	Oct. 1	*Holders of rec. Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Walker (Hiram)-Gooderham & Worts, Ltd. (quar.)	25c.	Sept. 14	Holders of rec. Aug. 31
Bearer shares (quar.)	25c.	Sept. 14	Holders of coup. No. 8
Waltham Watch, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Walworth Co., common (quar.)	30c.	Sept. 16	Holders of rec. Aug. 31a
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Aug. 20
Warner Bros. Pictures, com. (qu.) (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 10a
Common (extra)	12 1/4c.	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	55c.	Sept. 1	Holders of rec. Aug. 10
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Wayne Pump, conv. pref. (quar.)	87 1/4c.	Sept. 1	Holders of rec. Aug. 20
Weber Showcase & Fixture, 1st pref. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Weason Oil & Snowdrift, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Western Auto Supply, com. A & B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Western Dairy Prod. class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 12a
Western Reserve Investing, 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Westvaco Chlorine Prod., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
West Va. Pulp & Paper pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 5
Wheeling Steel Corp., com.	*\$1	Sept. 1	Holders of rec. Aug. 12
White (S S) Dental Co., stock div.	*\$10	-----	*Holders of rec. Aug. 15
Subject to stockholders meeting Aug.			
White (J. G.) Engineering, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Spgs., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
First pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Second preferred	3 1/4	Oct. 1	Holders of rec. Sept. 20
Will & Baumer Candle Co., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Willis-Overland Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Windsor Hotel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Winton Engine, conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Witherow Steel, 1st pref. (quar.)	*1 1/4	Aug. 31	*Holders of rec. Aug. 23
Second preferred (quar.)	*1 1/4	Aug. 31	*Holders of rec. Aug. 23
Woodward Iron (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Woolworth (F. W.) Co.—			
New \$10 par stock (quar.)	60c.	Sept. 2	Holders of rec. Aug. 10a
Worthington Pump & Mach., pf. cl. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class A (acct. accum. div.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10a
Preferred class B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (acct. accum. div.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10a
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19a
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20a
Yale & Towne Mfg. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 10a
Youngstown Sheet & Tube, com. (in stk.)	*7/20	Subject	to stkh'ers meet. Aug. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend. ‡ Correction. ‡ Payable in stock. / Payable in common stock. ‡ Payable in scrip. ‡ On account of accumulated dividends. / Payable in preferred stock.

‡ Dividend on Central States Elec. Corp. conv. pref. stocks payable at option of holder as follows: Series of 1928, \$1.50 in cash or three-thirty-seconds of a share of common for each share of pref., and on Series of 1929, three-sixty-fourths of a share of common for each share of preferred.

‡ Burma Corp. dividend is 7 annas and 2 annas per share less deduction for expenses of depositary.

‡ Power Corp. of Canada stock dividends are: on common five shares of common for each one hundred shares; on partic. preferred two shares com. for each one hundred shares.

‡ Rio Grande Oil stock to be placed on a \$2 per annum basis. The company has declared \$1 payable July 25 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1 1/4 shares on each 100 shares, the first 1 1/4 having been declared payable April 25 with the intention to declare a second 1 1/4 payable on or before Oct. 25.

‡ Louisville Henderson & St. Louis dividend of 2 1/4 % on common reported in previous issues was an error; should have read preferred stock.

‡ Frank G. Shattuck Co. stock dividend is two additional shares for each share held, authorized at stockholders' meeting Aug. 12.

‡ Central Public Service Class A dividend is 4 3/4 % cash or one-fortieth share Class A stock.

‡ Combined Trust Shares dividend is 24 and 692-1000ths cent per share.

‡ Loss deduction for expenses of depositary.

‡ N. Y. Stock Exchange rules Frank G. Shattuck Co. common be not quoted ex the 200 % stock dividend until Sept. 3.

‡ Holders of Federal Water Service class A stock may on or before Aug. 12 apply 50c. of this dividend to the purchase of additional class A stock at \$27 per share.

‡ U. S. Shares Corp. dividend is \$.564885.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUGUST 10 1929.

Clearing House Members.	* Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 13,828,900	\$ 60,845,000	\$ 10,545,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	174,519,000	42,596,000
Bank of America N. A.	735,775,300	735,675,900	160,893,000	55,425,000
National City Bank	110,000,000	125,260,400	102,022,000	194,108,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	185,182,000	15,117,000
Guaranty Trust Co.	990,000,000	1,196,418,100	874,975,000	86,608,000
Chas. Ph. Nat. Bk. & Tr. Co.	13,500,000	16,212,700	149,358,000	38,208,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	314,853,000	49,844,000
Corn Exchange Bk. Tr. Co.	12,100,000	22,425,500	171,156,000	32,206,000
National Park Bank	15,000,000	24,500,800	134,982,000	8,856,000
First National Bank	10,000,000	97,773,200	236,646,000	10,526,000
Irving Trust Co.	50,000,000	81,396,700	348,089,000	42,330,000
Continental Bank	66,000,000	111,000,000	10,144,000	696,000
Chase National Bank	780,000,000	1,120,397,400	658,325,000	54,565,000
Fifth Avenue Bank	500,000	3,736,600	25,211,000	191,000
Seaboard Bank	11,000,000	17,121,700	118,342,000	7,584,000
Bankers Trust Co.	25,000,000	79,638,500	239,090,000	32,680,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	33,798,000	2,000,000
Fidelity Trust Co.	4,000,000	3,933,100	42,967,000	5,192,000
Lawyers Trust Co.	3,000,000	4,327,900	20,780,000	2,422,000
New York Trust Co.	12,500,000	33,094,500	149,285,000	19,921,000
Equitable Trust Co.	30,000,000	28,801,900	234,922,000	43,031,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	36,032,000	4,990,000
Harriman N. Bk. & Tr. Co.	1,500,000	2,845,300	30,801,000	5,655,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,236,000	1,366,000
Mechanics Tr. Co., Bayne	500,000	832,800	3,194,000	5,593,000
Totals	601,625,300	1,107,191,100	5,505,247,000	772,980,000

Includes deposits in foreign branches: (a) \$314,448,000; (b) \$125,601,000; (c) \$13,231,000; (d) \$63,337,000; (e) \$130,924,000.

As per official reports: National, June 29 1929; State, June 29 1929; trust companies, June 29 1929. f As of July 1 1929. g As of July 15 1929. h As of July 22 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUGUST 9 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including N. Y. and Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	241,891,400	73,000	5,112,700	34,120,800	2,078,000	232,971,000
Bryant Pk. Bk.	1,778,000	-----	206,400	193,600	-----	2,012,800
Chelsea Ex. Bk.	21,998,000	-----	1,668,000	1,201,000	-----	19,895,000
Grace National	18,194,800	2,500	60,600	1,587,400	1,955,600	16,645,400
Port Morris	3,854,600	32,800	95,000	185,100	100,500	3,373,200
Public National	142,486,000	27,000	1,930,000	9,327,000	27,625,000	152,566,000
Brooklyn—						
Peoples Nat'l	8,000,000	5,000	114,000	565,000	76,000	7,890,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'te Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	48,839,900	10,201,600	1,218,500	21,200	49,394,000
Bank of Europe & Tr.	17,053,275	933,632	158,950	-----	16,269,350
Bronx County	27,852,858	789,900	1,749,604	-----	25,560,515
Empire	79,861,400	*5,152,440	3,688,200	3,061,400	75,939,600
Federation	17,453,124	146,337	1,270,959	181,145	17,716,588
Fulton	16,977,300	*2,156,700	280,300	-----	13,820,900
Manufacturers	411,606,000	3,298,000	60,459,000	2,004,000	367,187,000
United States	69,694,965	3,566,667	6,444,481	-----	53,821,926
Brooklyn—					
Brooklyn	117,233,600	2,549,400	18,940,200	-----	112,242,100
Kings County	26,076,977	1,732,874	1,850,384	-----	23,018,771
Bayonne, N. J.—					
Mechanics	9,188,111	237,040	703,813	301,455	9,148,729

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,559,100; Fulton, \$1,752,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 14 1929.	Changes from Previous Week	Aug. 7 1929.	July 31 1929.
Capital	\$ 95,700,000	+1,650,000	\$ 94,050,000	\$ 94,050,000
Surplus and profits	113,178,000	+2,484,000	110,694,000	110,938,000
Loans, disc'ts & invest's.	1,140,395,000	+331,000	1,140,064,000	1,147,751,000
Individual deposits	696,800,000	—325,000	696,125,000	699,085,000
Due to banks	131,328,000	—9,147,000	140,475,000	131,067,000
Time deposits	265,143,000	+727,000	264,416,000	259,530,000
United States deposits	3,053,000	—1,130,000	4,183,000	5,321,000
Exchanges for Clg. House	30,264,000	—5,801,000	36,065,000	29,928,000
Due from other banks	80,291,000	—6,133,000	86,424,000	81,449,000
Res'v in legal deposit's	83,474,000	—554,000	84,028,000	83,621,000
Cash in bank	8,925,000	+366,000	8,559,000	8,795,000
Res'v excess in F. R. Bk.	1,164,000	+420,000	744,000	254,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Aug. 10 1929.			Aug. 3. 1929.	July 27 1929.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 60,802.0	\$ 7,500.0	\$ 68,302.0	\$ 68,302.0	\$ 68,302.0
Surplus and profits	208,393.0	16,519.0	224,912.0	224,912.0	224,912.0
Loans, disc'ts. & invest.	1,072,453.0	73,769.0	1,146,222.0	1,144,392.0	1,147,354.0
Exch. for Clear. House	36,820.0	288.0	37,108.0	42,762.0	39,825.0
Due from banks	86,984.0	13.0	86,997.0	99,293.0	91,334.0
Bank deposits	129,935.0	872.0	130,807.0	129,053.0	129,263.0
Individual deposits	619,036.0	31,927.0	650,963.0	670,585.0	666,524.0
Time deposits	208,337.0	21,262.0	229,599.0	236,550.0	232,402.0
Total deposits	957,308.0	54,062.0	1,011,370.0	1,036,189.0	1,028,189.0
Res. with legal depos.	-----	5,012.0	5,568.0	5,568.0	5,454.0
Res. with F. R. Bank	69,671.0	-----	69,671.0	70,120.0	70,909.0
Cash in vault*	10,300.0	1,591.0	11,891.0	11,579.0	11,992.0
Total res. & cash held	79,971.0	6,603.0	86,574.0	87,267.0	88,355.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 15, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1057, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 14 1929.

	Aug. 14 1928.	Aug. 7 1929.	July 31 1929.	July 24 1929.	July 17, 1929.	July 10 1929.	July 3 1929.	June 26 1929.	Aug. 15 1928.
RESOURCES.									
Gold with Federal Reserve agents.....	1,553,821,000	1,485,822,000	1,479,499,000	1,504,983,000	1,494,374,000	1,439,492,000	1,380,112,000	1,372,441,000	1,117,450,000
Gold redemption fund with U. S. Treas.....	75,494,000	71,173,000	73,580,000	88,842,000	79,607,000	82,335,000	67,823,000	71,589,000	71,555,000
Gold held exclusively agst. F. R. notes.....	1,629,315,000	1,556,995,000	1,553,079,000	1,593,825,000	1,573,981,000	1,521,827,000	1,447,940,000	1,444,030,000	1,189,005,000
Gold settlement fund with F. R. Board.....	686,248,000	675,762,000	666,970,000	608,264,000	610,822,000	600,666,000	669,696,000	644,038,000	694,976,000
Gold and gold certificates held by banks.....	622,876,000	707,275,000	740,014,000	741,643,000	744,773,000	779,324,000	748,704,000	807,446,000	728,611,000
Total gold reserves.....	2,938,439,000	2,940,032,000	2,924,063,000	2,943,732,000	2,929,576,000	2,901,817,000	2,866,340,000	2,895,514,000	2,612,592,000
Reserves other than gold.....	190,379,000	183,314,000	185,356,000	182,011,000	168,100,000	160,222,000	174,959,000	177,040,000	150,699,000
Total reserves.....	3,128,818,000	3,123,346,000	3,109,419,000	3,125,743,000	3,097,676,000	3,062,039,000	3,041,299,000	3,072,554,000	2,763,291,000
Non-reserve cash.....	63,139,000	61,766,000	66,661,000	75,804,000	79,275,000	71,099,000	55,912,000	69,108,000	60,354,000
Bills discounted:									
Secured by U. S. Gov't. obligations.....	511,455,000	582,250,000	592,783,000	584,736,000	611,162,000	650,390,000	609,898,000	532,545,000	566,854,000
Other bills discounted.....	516,533,000	481,820,000	482,931,000	479,220,000	472,220,000	502,651,000	515,185,000	484,202,000	456,690,000
Total bills discounted.....	1,027,988,000	1,064,070,000	1,075,714,000	1,063,956,000	1,083,700,000	1,153,041,000	1,125,083,000	1,016,747,000	1,002,534,000
Bills bought in open market.....	117,885,000	79,158,000	74,567,000	68,842,000	67,638,000	65,976,000	73,922,000	82,839,000	189,902,000
U. S. Government securities:									
Bonds.....	42,673,000	41,886,000	42,626,000	42,663,000	42,669,000	42,668,000	43,246,000	42,738,000	54,819,000
Treasury notes.....	89,053,000	94,955,000	80,779,000	81,155,000	97,181,000	82,816,000	85,779,000	92,021,000	85,622,000
Certificates of indebtedness.....	22,577,000	20,759,000	23,878,000	21,882,000	13,265,000	10,660,000	12,357,000	14,768,000	65,972,000
Total U. S. Government securities.....	154,303,000	157,600,000	147,283,000	145,700,000	153,115,000	136,144,000	141,382,000	149,527,000	206,413,000
Other securities (see note).....	10,650,000	10,600,000	10,450,000	10,250,000	10,255,000	10,665,000	10,465,000	13,315,000	990,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,310,826,000	1,311,428,000	1,308,014,000	1,288,748,000	1,314,708,000	1,365,826,000	1,350,852,000	1,262,428,000	1,399,839,000
Gold held abroad (see note).....									
Due from foreign banks.....	723,000	722,000	726,000	728,000	729,000	729,000	728,000	729,000	575,000
Uncollected items.....	784,158,000	664,641,000	678,772,000	718,180,000	822,126,000	716,451,000	810,892,000	676,603,000	735,573,000
Bank premises.....	58,818,000	58,818,000	58,795,000	58,725,000	58,614,000	58,614,000	58,614,000	58,614,000	60,125,000
All other resources.....	10,610,000	10,482,000	10,285,000	10,454,000	7,846,000	7,710,000	8,132,000	7,441,000	8,993,000
Total resources.....	5,357,092,000	5,231,203,000	5,232,672,000	5,278,382,000	5,380,974,000	5,282,468,000	5,326,429,000	5,147,477,000	5,028,750,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,815,378,000	1,811,038,000	1,779,388,000	1,780,403,000	1,801,225,000	1,833,004,000	1,736,259,000	1,658,496,000	1,638,622,000
Deposits:									
Member banks—reserve account.....	2,330,365,000	2,322,858,000	2,355,284,000	2,356,917,000	2,352,081,000	2,302,874,000	2,380,165,000	2,343,813,000	2,285,180,000
Government.....	18,161,000	24,734,000	14,468,000	17,257,000	12,567,000	27,555,000	23,373,000	48,924,000	9,307,000
Foreign banks (see note).....	4,924,000	6,248,000	5,796,000	7,376,000	8,138,000	5,567,000	6,128,000	5,606,000	8,953,000
Other deposits.....	22,662,000	23,466,000	22,015,000	20,577,000	21,198,000	23,715,000	28,282,000	21,312,000	20,053,000
Total deposits.....	2,376,112,000	2,377,306,000	2,397,563,000	2,402,127,000	2,393,984,000	2,359,711,000	2,437,948,000	2,419,655,000	2,323,493,000
Deferred availability items.....	714,079,000	593,734,000	611,362,000	651,948,000	742,129,000	649,848,000	712,989,000	625,737,000	665,639,000
Capital paid in.....	166,135,000	165,045,000	161,565,000	161,406,000	161,547,000	158,797,000	158,585,000	158,607,000	144,695,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	30,990,000	29,682,000	28,396,000	28,100,000	27,691,000	26,710,000	26,250,000	30,584,000	22,982,000
Total liabilities.....	5,357,092,000	5,231,203,000	5,232,672,000	5,278,382,000	5,380,974,000	5,282,468,000	5,326,429,000	5,147,477,000	5,028,750,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	70.7%	70.2%	70.0%	70.3%	69.8%	69.2%	68.6%	71.0%	65.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	74.6%	74.6%	74.4%	74.7%	73.8%	73.0%	72.9%	75.3%	69.7%
Contingent liability on bills purchased for foreign correspondents.....	441,924,000	462,606,000	458,477,000	446,980,000	442,526,000	440,592,000	428,711,000	424,566,000	290,180,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	86,311,000	50,788,000	47,368,000	40,059,000	39,538,000	35,293,000	36,848,000	40,728,000	77,748,000
1-15 days bills discounted.....	768,320,000	842,036,000	844,787,000	846,120,000	871,167,000	928,035,000	898,478,000	799,237,000	823,346,000
1-15 days U. S. certif. of indebtedness.....	13,600,000	11,000,000	12,965,000	12,325,000	4,410,000	1,520,000	2,990,000	4,975,000	1,955,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	9,514,000	10,718,000	10,457,000	10,690,000	11,045,000	13,026,000	17,764,000	18,005,000	37,618,000
16-30 days bills discounted.....	53,595,000	43,050,000	47,421,000	47,285,000	49,796,000	52,149,000	53,445,000	49,840,000	44,542,000
16-30 days U. S. certif. of indebtedness.....									
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	12,294,000	11,176,000	9,432,000	10,445,000	10,581,000	11,315,000	12,123,000	15,654,000	39,414,000
31-60 days bills discounted.....	107,510,000	93,502,000	87,375,000	81,913,000	78,382,000	79,936,000	78,270,000	78,909,000	79,650,000
31-60 days U. S. certif. of indebtedness.....	8,723,000	8,908,000	9,242,000	7,467,000	100,000				
31-60 days municipal warrants.....	300,000								
61-90 days bills bought in open market.....	7,692,000	5,814,000	6,672,000	7,296,000	5,832,000	5,685,000	5,735,000	6,527,000	27,693,000
61-90 days bills discounted.....	84,138,000	70,217,000	75,010,000	66,435,000	60,135,000	63,919,000	63,552,000	52,665,000	42,491,000
61-90 days U. S. certif. of indebtedness.....		90,000		1,090,000	8,027,000	8,235,000	7,166,000	7,319,000	
61-90 days municipal warrants.....		300,000	300,000	300,000	300,000	300,000			
Over 90 days bills bought in open market.....	2,074,000	662,000	638,000	352,000	642,000	657,000	1,452,000	1,925,000	7,429,000
Over 90 days bills discounted.....	14,425,000	15,265,000	21,121,000	22,203,000	24,220,000	29,002,000	31,338,000	36,096,000	12,505,000
Over 90 days certif. of indebtedness.....	254,000	761,000	1,671,000	1,000,000	728,000	905,000	2,201,000	2,474,000	64,017,000
Over 90 days municipal warrants.....							300,000		
F. R. notes received from Comptroller.....	3,756,266,000	3,752,823,000	3,763,896,000	3,814,484,000	3,845,385,000	3,831,317,000	3,831,793,000	3,777,049,000	2,816,638,000
F. R. notes held by F. R. Agent.....	1,413,986,000	1,414,044,000	1,423,985,000	1,448,847,000	1,450,273,000	1,471,785,000	1,571,715,000	1,585,752,000	799,980,000
Issued to Federal Reserve Banks.....	2,342,280,000	2,338,779,000	2,339,911,000	2,365,637,000	2,395,112,000	2,359,532,000	2,260,078,000	2,191,297,000	2,016,658,000
How Secured—									
By gold and gold certificates.....	432,121,000	371,153,000	371,153,000	371,153,000	374,153,000	356,395,000	376,395,000	368,025,000	352,827,000
Gold redemption fund.....			100,136,000	102,797,000	101,609,000	98,685,000	97,579,000	93,393,000	88,153,000
Gold fund—Federal Reserve Board.....	1,121,700,000	1,114,669,000	1,008,210,000	1,031,033,000	1,018,612,000	984,412,000	906,138,000	911,023,000	676,470,000
By eligible paper.....	1,068,611,000	1,096,477,000	1,102,295,000	1,079,006,000	1,104,651,000	1,170,445,000	1,164,330,000	1,063,446,000	1,155,853,000
Total.....	2,622,432,000	2,582,299,000	2,581,794,000	2,583,989,000	2,599,025,000	2,609,937,000	2,544,442,000	2,435,887,000	2,273,303,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 14 1929.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,553,821,0	149,917,0	284,232,0	128,416,0	143,800,0	46,656,0	105,000,0	329,564,0	20,800,0	58,167,0	71,248,0	19,258,0	196,763,0
Gold red'n fund with U. S. Treas.	75,494,0	7,272,0	21,404,0	8,362,0	4,933,0	5,669,0	3,947,0	5,747,0	4,916,0	3,967,0	3,863,0	2,147,0	3,267,0
Gold held excl. agst. F. R. notes	1,629,315,0	157,189,0	305,636,0	136,778,0	148,733,0	52,325,0	108,947,0	335,311,0	25,716,0	62,134,0	75,111,0	21,405,0	200,030,0
Gold settle't fund with F.R. Board	686,248,0	49,364,0	174,795,0	31,895,0	103,199,0	29,251,0	15,905,0	112,510,0	39,456,0	14,058,0	57,732,0	18,552,0	39,531,0
Gold and gold cfts held by banks.	622,876,0	25,825,0	368,428,0	30,283,0	33,393,0	6,874,0	3,468,0	93,500,0	8,781,0	6,109,0	4,953,0	11,490,0	29,772,0
Total gold reserves	2,938,439,0	232,378,0	848,859,0	198,956,0	285,325,0	88,450,0	128,320,0	541,321,0	73,953,0	82,301,0	137,796,0	51,447,0	269,333,0
Reserve other than gold	190,379,0	15,173,0	74,533,0	9,618,0	9,075,0	6,738,0	9,179,0	27,150,0	10,492,0	3,082,0	4,493,0	5,449,0	15,397,0
Total reserves	3,128,818,0	247,551,0	923,392,0	208,574,0	294,400,0	95,188,0	137,499,0	568,477,0	84,445,0	85,383,0	142,289,0	56,896,0	284,730,0
Non-reserve cash	63,139,0	7,767,0	19,102,0	1,627,0	3,342,0	4,278,0	6,511,0	6,319,0	3,759,0	1,519,0	2,119,0	2,837,0	3,959,0
Bills discounted:													
Sec. by U. S. Govt. obligations	511,455,0	32,868,0	160,293,0	59,028,0	61,313,0	19,796,0	13,821,0	68,392,0	22,528,0	9,364,0	10,431,0	15,456,0	38,165,0
Other bills discounted	516,533,0	35,414,0	124,078,0	35,299,0	33,047,0	37,715,0	58,994,0	57,948,0	43,612,0	13,688,0	18,406,0	28,227,0	30,105,0
Total bills discounted	1,027,988,0	68,282,0	284,371,0	94,327,0	94,360,0	57,511,0	72,815,0	126,340,0	66,140,0	23,052,0	28,837,0	43,683,0	68,270,0
Bills bought in open market	117,885,0	16,140,0	63,030,0	3,782,0	1,909,0	1,843,0	4,584,0	9,316,0	82,0	1,382,0	997,0	5,220,0	9,600,0
U. S. Government securities:													
Bonds	42,673,0	1,315,0	2,495,0	1,257,0	1,451,0	1,152,0	48,0	20,923,0	-----	4,856,0	509,0	7,813,0	854,0
Treasury notes	89,053,0	2,093,0	22,046,0	9,448,0	27,640,0	657,0	3,044,0	4,280,0	-----	4,102,0	465,0	3,223,0	12,055,0
Certificates of indebtedness	22,577,0	1,055,0	14,080,0	7,038,0	1,0	-----	1,0	322,0	-----	1,0	-----	79,0	-----
Total U. S. Gov't securities	154,303,0	4,463,0	38,621,0	17,743,0	29,092,0	1,809,0	3,093,0	25,525,0	-----	8,959,0	974,0	11,115,0	12,909,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 10,650.0	\$	\$ 2,000.0	\$ 300.0	\$	\$	\$	\$	\$	\$ 3,600.0	\$ 1,500.0	\$ 1,250.0	\$ 1,400.0
Foreign loans on gold.....													
Total bills and securities.....	1,310,826.0	88,885.0	388,622.0	116,152.0	125,361.0	61,163.0	80,492.0	161,181.0	66,222.0	36,993.0	32,308.0	61,268.0	92,179.0
Due from foreign banks.....	723.0	54.0	217.0	70.0	74.0	33.0	28.0	100.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	784,158.0	82,452.0	226,640.0	62,100.0	76,343.0	52,918.0	23,027.0	96,449.0	32,933.0	15,346.0	47,113.0	28,330.0	40,507.0
Bank premises.....	58,818.0	3,702.0	16,087.0	1,762.0	6,535.0	3,395.0	2,744.0	8,529.0	3,988.0	2,110.0	4,140.0	1,922.0	3,904.0
All other.....	10,610.0	90.0	969.0	324.0	1,232.0	452.0	4,706.0	774.0	276.0	690.0	198.0	463.0	436.0
Total resources.....	5,357,092.0	430,501.0	1,575,029.0	390,609.0	507,287.0	217,427.0	255,007.0	841,823.0	191,652.0	142,059.0	228,191.0	151,740.0	425,767.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,815,378.0	169,494.0	311,399.0	156,156.0	197,116.0	78,300.0	151,803.0	329,521.0	61,490.0	64,277.0	77,370.0	44,401.0	174,051.0
Deposits:													
Member bank—reserve acct.....	2,330,365.0	146,663.0	921,203.0	134,489.0	188,512.0	65,234.0	61,428.0	356,368.0	78,116.0	52,162.0	92,426.0	63,027.0	170,737.0
Government.....	18,161.0	1,495.0	1,489.0	801.0	1,928.0	2,730.0	1,190.0	1,765.0	1,133.0	1,144.0	1,213.0	1,034.0	2,039.0
Foreign bank.....	4,924.0	429.0	885.0	556.0	591.0	267.0	226.0	794.0	232.0	145.0	191.0	191.0	417.0
Other deposits.....	22,662.0	90.0	7,667.0	33.0	1,147.0	151.0	166.0	2,675.0	252.0	195.0	1,166.0	18.0	9,102.0
Total deposits.....	2,376,112.0	148,677.0	931,244.0	135,879.0	192,178.0	68,382.0	63,010.0	361,602.0	79,933.0	53,646.0	94,996.0	64,270.0	182,295.0
Deferred availability items.....	714,079.0	79,899.0	188,859.0	56,031.0	73,218.0	50,565.0	21,793.0	89,067.0	32,575.0	12,866.0	41,477.0	29,009.0	38,720.0
Capital paid in.....	166,135.0	10,621.0	63,585.0	16,482.0	15,506.0	6,173.0	5,466.0	19,898.0	5,219.0	3,083.0	4,273.0	4,463.0	11,366.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	30,990.0	2,191.0	8,660.0	1,960.0	2,924.0	1,608.0	2,381.0	5,293.0	1,615.0	1,105.0	989.0	907.0	1,357.0
Total liabilities.....	5,357,092.0	430,501.0	1,575,029.0	390,609.0	507,287.0	217,427.0	255,007.0	841,823.0	191,652.0	142,059.0	228,191.0	151,740.0	425,767.0
Memoranda.													
Reserve ratio (per cent).....	74.6	77.8	74.3	71.4	75.6	64.9	64.0	82.3	59.7	72.4	82.5	52.4	79.9
Contingent liability on bills purchased for foreign correspondence.....	441,924.0	32,726.0	133,679.0	42,456.0	45,109.0	20,343.0	17,247.0	60,588.0	17,690.0	11,056.0	14,594.0	14,594.0	31,842.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	526,902.0	47,216.0	233,448.0	34,115.0	20,884.0	13,200.0	28,837.0	34,210.0	13,267.0	6,629.0	7,840.0	10,074.0	77,182.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 14 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	3,756,266.0	294,738.0	931,991.0	272,488.0	296,470.0	180,704.0	304,862.0	603,311.0	118,947.0	148,565.0	138,520.0	76,417.0	389,253.0
F. R. notes held by F. R. Agent.....	1,413,986.0	78,028.0	387,144.0	82,217.0	78,470.0	89,204.0	124,222.0	239,580.0	44,190.0	77,659.0	53,310.0	21,942.0	138,020.0
F. R. notes issued to F. R. Bank.....	2,342,280.0	216,710.0	544,847.0	190,271.0	218,000.0	91,500.0	180,640.0	363,731.0	74,757.0	70,906.0	85,210.0	54,475.0	251,233.0
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates.....	432,121.0	35,300.0	230,606.0	30,000.0	38,800.0	16,190.0	9,500.0	-----	7,800.0	14,167.0	-----	14,758.0	35,000.0
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—F. R. Board.....	1,121,700.0	114,617.0	53,626.0	98,416.0	105,000.0	30,466.0	95,500.0	329,544.0	13,000.0	44,000.0	71,248.0	4,500.0	161,763.0
Eligible paper.....	1,068,611.0	84,269.0	302,911.0	72,058.0	95,859.0	64,619.0	77,289.0	135,289.0	66,006.0	24,373.0	29,712.0	48,795.0	77,431.0
Total collateral.....	2,622,432.0	234,186.0	587,143.0	200,474.0	239,659.0	101,275.0	182,289.0	464,853.0	86,806.0	82,540.0	100,960.0	68,053.0	274,194.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1058, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUGUST 7 1929. (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,592	\$ 1,503	\$ 8,762	\$ 1,223	\$ 2,205	\$ 683	\$ 646	\$ 3,374	\$ 688	\$ 390	\$ 713	\$ 476	\$ 1,929
Loans—total.....	17,051	1,154	6,727	917	1,566	525	513	2,683	525	267	481	352	1,340
On securities.....	7,718	484	3,397	480	739	206	152	1,289	238	87	133	103	409
All other.....	9,333	670	3,330	437	827	319	361	1,394	287	180	348	249	931
Investments—total.....	5,541	349	2,035	306	638	158	132	691	163	122	232	124	589
U. S. Government securities.....	2,733	172	1,060	95	304	74	58	311	54	68	110	83	343
Other securities.....	2,808	177	974	212	334	84	74	380	109	54	122	41	247
Reserve with F. R. Bank.....	1,675	96	784	76	127	41	39	266	44	25	59	32	107
Cash in vault.....	242	18	68	14	30	12	11	39	6	6	11	8	19
Net demand deposits.....	13,243	908	5,805	706	1,058	357	313	1,937	365	231	524	277	762
Time deposits.....	6,712	458	1,680	262	957	243	238	1,232	225	130	182	143	963
Government deposits.....	49	3	13	5	5	2	3	5	1	1	1	3	7
Due from banks.....	1,049	50	132	53	85	47	65	201	46	53	130	47	141
Due to banks.....	2,688	111	901	158	199	96	88	445	107	80	241	73	188
Borrowings from F. R. Bank.....	770	34	328	38	52	24	46	85	41	14	24	25	58

* Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 14 1929, in comparison with the previous week and the corresponding date last year:

	Aug. 14 1929.	Aug. 7 1929.	Aug. 15 1928.		Aug. 14 1929.	Aug. 7 1929.	Aug. 15 1928.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	284,232,000	223,264,000	175,284,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	21,404,000	17,835,000	17,984,000	Due from foreign banks (See Note).....	217,000	216,000	219,000
Gold held exclusively agst. F. R. notes.....	305,636,000	241,099,000	193,268,000	Uncollected items.....	226,640,000	188,559,000	201,013,000
Gold settlement fund with F. R. Board.....	174,795,000	101,400,000	211,969,000	Bank premises.....	16,087,000	16,087,000	16,568,000
Gold and gold certificates held by bank.....	368,428,000	438,951,000	498,560,000	All other resources.....	969,000	790,000	1,440,000
Total gold reserves.....	848,859,000	781,450,000	903,797,000	Total resources.....	1,575,029,000	1,535,385,000	1,521,029,000
Reserves other than gold.....	74,533,000	75,117,000	28,298,000	LIABILITIES—			
Total reserves.....	923,392,000	856,567,000	932,095,000	Fed'l Reserve notes in actual circulation.....	311,399,000	310,140,000	344,739,000
Non-reserve cash.....	19,102,000	18,088,000	18,535,000	Deposits—Member bank, reserve acct.....	921,203,000	912,069,000	877,761,000
Bills discounted—				Government.....	1,489,000	6,415,000	628,000
Secured by U. S. Govt. obligations.....	160,293,000	265,087,000	154,961,000	Foreign bank (See Note).....	885,000	2,209,000	2,641,000
Other bills discounted.....	124,078,000	118,777,000	119,614,000	Other deposits.....	7,667,000	8,236,000	9,574,000
Total bills discounted.....	284,371,000	383,864,000	274,575,000	Total deposits.....	931,244,000	928,929,000	890,624,000
Bills bought in open market.....	63,030,000	26,868,000	50,393,000	Deferred availability items.....	188,859,000	153,371,000	167,086,000
U. S. Government securities—				Capital paid in.....	63,585,000	63,496,000	48,792,000
Bonds.....	2,495,000	2,495,000	1,384,000	Surplus.....	71,282,000	71,282,000	63,007,000
Treasury notes.....	22,046,000	27,471,000	7,993,000	All other liabilities.....	8,660,000	8,167,000	6,781,000
Certificates of indebtedness.....	14,080,000	11,480,000	16,314,000	Total liabilities.....	1,575,029,000	1,535,385,000	1,521,029,000
Total U. S. Government securities.....	38,621,000	41,446,000	25,691,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	74.3%	69.1%	75.5%
Other securities (see note).....	2,600,000	2,600,000	500,000	Contingent liability on bills purchased for foreign correspondence.....	133,679,000	143,048,000	78,455,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (See Note).....	388,622,000	454,778,000	351,159,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1929 --	4½%	99 ³² / ₃₂	99 ³¹ / ₃₂	Sept. 15 1930-32	3½%	97 ³² / ₃₂	97 ¹⁵ / ₃₂
Dec. 15 1929 --	4½%	99 ³² / ₃₂	99 ³¹ / ₃₂	Mar. 15 1930-32	3½%	97	97 ¹⁵ / ₃₂
Mar. 15 1930 --	5¼%	100 ³² / ₃₂	100 ³¹ / ₃₂	Dec. 15 1930-32	3½%	97 ³² / ₃₂	97 ¹⁵ / ₃₂
				Sept. 15 1929	4½%	99 ³² / ₃₂	99 ³¹ / ₃₂
				Dec. 15 1929	4½%	99 ¹¹ / ₃₂	100 ¹⁵ / ₃₂

A complete record of Curb Market transactions for the

A complete record of Curb Market transactions for the week will be found on page 1106.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.		Shares	Railroads	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
268 278	276 282 1/2	275 1/2 279	272 1/2 278 1/2	272 1/2 278 1/2	272 1/2 278 1/2	56,000	Atch Topeka & Santa Fe	100	195 1/2 Mar 26	282 1/2 Aug 12	182 1/2 Mar	204 Nov
100 1/2 100 3/4	100 1/2 100 3/4	101 1/2 101 1/2	101 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	1,500	Preferred	100	99 May 16	103 1/2 Jan 7	102 1/2 Jan	108 1/2 Apr
192 192	196 1/2 196 1/2	190 196	195 195	192 1/2 192 1/2	193 1/2 193 1/2	600	Atlantic Coast Line RR	100	169 Jan 2	209 1/2 July 16	157 1/2 Oct	191 1/2 May
129 1/2 130 1/2	130 1/2 132 1/2	130 1/2 132 1/2	131 1/2 133 1/2	132 134 1/2	137 138 1/2	89,400	Baltimore & Ohio	100	115 1/2 May 27	138 1/2 July 25	103 1/2 June	125 1/2 Dec
76 76	76 76	75 1/2 76	75 1/2 76	77 1/2 77 1/2	76 76	900	Preferred	100	75 June 13	80 1/2 Mar 20	77 Nov	85 Apr
80 80	79 1/2 81	81 81	80 81	81 81 1/2	81 1/2 81 1/2	2,100	Bangor & Aroostook	50	64 1/2 May 8	88 1/2 July 25	61 June	84 1/2 Jan
107 1/2 107 3/4	108 1/2 109 1/2	107 1/2 110 1/2	110 110 1/2	108 110 1/2	108 110 1/2	110	Preferred	100	105 Apr 4	110 1/2 May 20	104 Dec	115 1/2 May
125 128	125 128	127 123	137 1/2 138	130 135	130 138	800	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
59 59 1/2	58 59 1/2	57 1/2 58 1/2	58 59 1/2	59 1/2 60 1/2	58 1/2 59 1/2	6,900	Bklyn-Manh Tran v t c. No par	100	57 1/2 Aug 13	81 1/2 Feb 25	53 1/2 Jan	77 1/2 May
80 1/2 83	81 83	80 1/2 83	80 1/2 83	80 1/2 85	80 1/2 83	1,500	Preferred v t c. No par	100	79 July 29	92 1/2 Feb 1	82 Jan	95 1/2 May
21 21	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20 1/2 20 1/2	20 1/2 20 1/2	200	Brunswick Term & Ry Sec	100	18 May 28	44 1/2 Jan 18	14 1/2 Jan	47 1/2 Sept
77 77	74 80 1/2	75 80 1/2	75 80 1/2	70 80 1/2	70 80 1/2	1,100	Buffalo & Susquehanna	100	54 1/2 Jan 26	85 Mar 2	32 1/2 Jan	64 1/2 Nov
74 78	74 78	74 78	74 78	74 77	74 77	11,100	Preferred	100	51 1/2 July 1	81 1/2 Aug 2	88 Sept	63 Nov
225 1/2 229 1/2	226 229 1/2	227 1/2 228 1/2	228 1/2 230 1/2	228 1/2 231	230 1/2 231 1/2	100	Canadian Pacific	100	218 May 27	269 1/2 Feb 2	195 1/2 June	253 Nov
95 97	95 97	95 97	95 97	93 95	95 97	100	Caro Clinch & Ohio cts st'd 100	100	93 Aug 15	101 1/2 Mar 14	98 Sept	107 1/2 Nov
253 257	256 1/2 259 1/2	257 1/2 264 1/2	262 266 1/2	265 270 1/2	271 1/2 274 1/2	15,800	Chesapeake & Ohio	100	195 May 20	277 1/2 July 17	175 1/2 June	218 1/2 Dec
6 1/2 6 1/2	7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Chicago & Alton	100	4 1/2 July 11	19 1/2 Feb 4	5 1/2 Jan	18 1/2 May
8 1/2 8 1/2	8 1/2 9	9 9 1/2	9 1/2 9 1/2	9 9	9 1/2 9 1/2	2,000	Preferred	100	6 1/2 July 9	25 1/2 Feb 4	7 1/2 Feb	26 1/2 May
24 31	20 32	20 32	20 32	20 32	20 32	5,200	Chic & East Illinois RR	100	28 May 20	43 Feb 4	37 Feb	48 1/2 May
53 60	55 60	56 60	55 60	55 60	55 60	3,000	Preferred	100	49 June 26	66 1/2 Feb 1	58 Aug	76 1/2 May
14 1/2 15	15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15	15 15 1/2	42,000	Chicago Great Western	100	12 1/2 May 28	23 1/2 Feb 1	9 1/2 Feb	25 Dec
43 1/2 43 1/2	42 42 1/2	43 43 1/2	43 1/2 44 1/2	43 1/2 43 1/2	42 1/2 44 1/2	47,800	Preferred	100	38 June 11	63 1/2 Jan 21	20 1/2 Feb	50 1/2 Dec
36 1/2 38 1/2	38 1/2 39 1/2	37 1/2 38 1/2	35 1/2 37 1/2	36 1/2 38	38 1/2 39 1/2	20,000	Chicago Milw St Paul & Pac.	100	27 1/2 May 28	43 July 20	22 1/2 Mar	40 1/2 Apr
56 57 1/2	57 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 60 1/2	60 61 1/2	20,000	Preferred new	100	48 1/2 May 28	63 1/2 Feb 2	37 Mar	59 1/2 Nov
88 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 91	600	Chicago & North Western	100	80 1/2 May 28	97 1/2 July 20	78 June	94 1/2 Apr
136 139 1/2	136 136 1/2	135 1/2 135 1/2	136 136	135 140	140 140	5,700	Preferred	100	134 Apr 24	145 Feb 8	135 Dec	150 May
133 137	137 137	136 1/2 137	136 137	136 138	136 138	800	Chicago Rock Isl & Pacific	100	115 May 27	142 1/2 July 16	106 Feb	139 1/2 Nov
106 1/2 106 1/2	106 106 1/2	106 1/2 107	106 1/2 107	106 106	106 106	400	7% preferred	100	105 1/2 Mar 27	108 1/2 Jan 25	105 Dec	111 1/2 May
98 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	98 1/2 99 1/2	99 100	300	6% preferred	100	98 1/2 June 20	102 1/2 Feb 5	99 Aug	108 May
125 125	125 127	123 125	126 128	123 125 1/2	123 125 1/2	1,600	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
70 74	70 74	70 74	70 74	68 1/2 74	68 1/2 74	150	First preferred	100	68 July 3	80 Jan 25	67 July	85 Apr
68 70	70 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	1,600	Second preferred	100	64 Apr 22	72 1/2 Mar 5	69 1/2 Nov	85 May
53 55	53 55 1/2	53 55	50 53	51 1/2 53	51 1/2 53	11,200	Consol RR of Cuba pref	100	50 Aug 14	70 1/2 Jan 2	6 1/2 Dec	37 1/2 June
206 213	212 1/2 215	213 214 1/2	206 1/2 214	208 212	212 213 1/2	20,000	Delaware & Hudson	100	182 Mar 26	226 July 20	163 1/2 Feb	223 Apr
142 1/2 144 1/2	144 1/2 145 1/2	145 146 1/2	145 146 1/2	144 1/2 146 1/2	145 151	900	Delaware Lack & Western	100	120 1/2 June 11	160 1/2 July 22	125 1/2 Dec	160 Apr
72 72	70 1/2 72	70 1/2 72	70 1/2 72	70 70 1/2	70 70 1/2	29,600	Deny & Rio Gr West pref	100	55 1/2 Jan 2	77 1/2 Feb 21	50 1/2 Feb	65 1/2 Apr
2 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	6,000	Duluth So Shore & Atl.	100	24 June 11	47 Feb 4	3 Aug	6 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	119,800	Preferred	100	4 June 11	7 1/2 Feb 4	4 1/2 June	9 1/2 Jan
61 1/2 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	2,300	First preferred	100	64 Mar 26	87 1/2 Aug 16	43 1/2 June	72 1/2 Dec
59 1/2 60 1/2	60 60	59 1/2 60	60 60	58 1/2 59 1/2	59 59 1/2	600	Second preferred	100	57 Mar 26	66 1/2 July 2	50 June	63 1/2 Jan
116 1/2 117 1/2	117 1/2 120	119 1/2 120 1/2	119 119 1/2	119 121	119 121	29,600	Great Northern preferred	100	56 Mar 27	63 1/2 July 2	49 1/2 June	62 Jan
111 111	111 1/2 112 1/2	112 1/2 113 1/2	111 1/2 112 1/2	112 1/2 113	113 115	5,000	Great Northern preferred	100	101 May 28	128 1/2 July 22	93 1/2 Feb	114 1/2 Nov
46 1/2 47 1/2	47 47	45 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	100	Great Northern preferred	100	100 May 15	122 1/2 July 22	91 1/2 Feb	111 1/2 Nov
93 1/2 95	93 95	93 95 1/2	92 1/2 95 1/2	92 95	92 95	5,000	Gulf Mobile & Northern	100	32 1/2 May 27	59 Feb 4	43 Aug	61 1/2 May
8 9	8 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	100	Preferred	100	90 1/2 June 6	103 Jan 30	99 Aug	109 May
70 1/2 70 1/2	69 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	2,700	Havana Electric Ry. No par	100	7 Feb 18	11 1/2 Apr 20	7 Aug	17 1/2 June
480 480	480 480	480 480	480 480	480 480	480 480	226	Preferred	100	55 Feb 18	73 Apr 15	51 Dec	78 1/2 Sept
40 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	2,700	Hocking Valley	100	375 Mar 26	529 Aug 16	340 July	473 Nov
70 78 1/2	70 78 1/2	70 78 1/2	70 78 1/2	70 78 1/2	70 78 1/2	5,600	Hudson & Manhattan	100	34 1/2 May 28	53 1/2 Jan 5	50 1/2 Dec	73 1/2 Apr
141 1/2 143 1/2	142 144 1/2	142 1/2 143	142 1/2 144	142 1/2 143 1/2	143 146	1,400	Preferred	100	70 Jan 25	84 Jan 18	81 Oct	93 Apr
140 152	140 152	140 150	140 150	140 150	140 150	6,900	Illinois Central	100	132 1/2 May 27	153 1/2 July 20	131 1/2 Jan	148 1/2 May
72 1/2 74 1/2	74 1/2 74 1/2	73 75	73 75	73 75	74 74 1/2	40	Preferred	100	133 1/2 May 31	151 1/2 July 20	130 1/2 Jan	147 May
20 22 1/2	20 22 1/2	20 21 1/2	20 21 1/2	21 22 1/2	22 1/2 22 1/2	200	RR Sec Stock certificates	100	72 1/2 Aug 9	80 1/2 Feb 21	75 July	82 1/2 June
44 1/2 49	44 1/2 49	44 1/2 49	44 1/2 49	44 1/2 49	44 1/2 49	400	Interboro Rapid Tran v t c.	100	195 July 30	58 1/2 Feb 25	29 Jan	32 Mar
44 1/2 50	40 1/2 43 1/2	41 1/2 45	42 50	42 50	42 50	200	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36 1/2 Mar	52 1/2 Nov
72 1/2 74 1/2	72 1/											

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
67½ 68½	68½ 69½	67½ 68½	68½ 69½	68½ 69½	68½ 69½	5,500	Wabash	100	60 May 27	81½ Jan 5	51 Feb	96½ May
*88½ 90½	*89½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	900	Preferred A	100	88½ Aug 16	104½ Jan 7	85½ Feb	102 May
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	70	Preferred B	100	70 May 24	91 Jan 8	87 Feb	99½ May
41½ 43½	42½ 44½	43 44½	43 44½	43 44½	43½ 45½	18,800	Western Maryland	100	32½ Mar 28	54 Feb 4	31½ Feb	54½ May
*41 40½	*42 45	*42 47	*42 47	*42 47	*42½ 47	300	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54½ May
34½ 34½	35 35½	36 36½	35 35½	*35½ 36	*34½ 35	1,100	Western Pacific	100	32 May 27	41½ Mar 5	28½ Feb	38½ Dec
61½ 61½	61½ 62	62½ 63½	62½ 63½	62½ 63½	61½ 62½	3,400	Preferred	100	58 May 27	67½ July 22	52½ Aug	62½ Jan
51½ 53	52½ 54½	52½ 55½	54½ 55½	55½ 57½	56½ 57½	30,200	Industrial & Miscellaneous					
84 84	84 84½	84½ 85½	84 85½	85 85½	85½ 85½	2,000	Abtibi Pow & Pap.	No par	38½ May 27	57½ Aug 15	36½ Nov	85 Apr
*106½ 119	*105½ 119	*104½ 119	*100½ 119	*102 120	*103 120		Preferred	100	79 Apr 10	80½ Jan 7	76 Nov	102½ July
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110		Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*575 610	630 632	*575 605	*600 615	*600 618	575 575	300	Preferred	100	106 June 4	112 Jan 3	109 Oct	114½ June
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	100	Adams Express	100	389 Jan 18	750 Apr 23	195 Jan	425 Dec
*30½ 31	*30½ 32	*30½ 32	*30½ 32	*30½ 32	*30½ 32		Preferred	100	84½ June 28	96 Jan 3	93 Jan	99½ May
31½ 31½	31½ 34	31½ 34	32 34½	33½ 35½	33½ 34½	7,500	Adams Mills	No par	27½ May 1	35½ Jan 15	30½ Dec	33½ Dec
45 45	45½ 46	45½ 46	46½ 47½	48 48½	47 47	1,500	Advance Rumely	100	27 May 31	104½ May 1	11 Jan	65 Sept
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	3,800	Preferred	100	40½ May 29	119 May 1	34½ Jan	60½ Sept
168½ 175½	173½ 176½	170½ 176½	176 179½	170½ 176½	171½ 175½	27,700	Ahumada Lead	1	1½ July 24	4½ Feb 20	2½ Jan	5½ May
38½ 40½	38½ 40½	41 41½	41 41½	*40½ 41	40½ 40½	4,300	Air Reduction, Inc.	No par	95½ Apr 10	181½ July 18	59 June	99½ Dec
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	13,600	Air-Way Elec Appliance	No par	36 Aug 9	45½ May 13		
7 7½	6½ 7½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	62,200	Ajax Rubber, Inc.	No par	4 Aug 15	11½ Jan 3	7½ June	14½ Jan
19 22	21½ 22½	21 22½	21½ 22½	21½ 22½	19½ 21½	11,900	Alaska Juneau Gold Min.	10	4½ June 4	10½ Jan 8	1 Jan	10 Nov
47½ 49½	49½ 51½	49½ 51½	49½ 51½	49½ 51½	50½ 51½	420,100	Albany Perf Wrap Pap.	No par	17 May 31	25 Jan 8	22½ Dec	31½ Jan
114 114	115 115	115½ 115½	114 116	113 114½	114 114½	400	Allegany Corp.	No par	27½ Mar 26	54½ July 24		
*113 114	114 115½	115½ 115½	114 116	113 114½	114 114½	3,800	Preferred	100	99½ Apr 15	118½ July 15		
304½ 305	306 318½	315½ 326½	324 333½	319 326	325½ 328½	20,900	Allied Chemical & Dye	No par	100½ May 14	118 July 15		
*122 122½	*122 122½	*122 122½	*122 122½	*122 122½	*122 122½	100	Preferred	100	241 Jan 7	34½ July 8	146 Feb	252½ Nov
270 272	268 273½	269½ 272½	269 273½	*265 270	268 275	6,100	Allis-Chalmers Mfg.	100	126½ Apr 8	125 Apr 27	120½ June	127½ May
*5 6	*5 6	*5½ 6	6 6	6½ 6½	*6½ 6½	300	Amalgamated Leather	No par	166 Mar 26	284½ July 25	115½ Feb	300 Dec
25½ 25½	26 26½	27½ 29½	27½ 28½	27 28½	28½ 29½	11,400	Amerad Corp.	No par	5 May 31	11½ Jan 14	9½ Oct	16½ Apr
11½ 11½	11½ 11½	11½ 11½	11½ 11½	*11½ 12	11½ 12	1,400	Amer Agricultural Chem.	100	22½ May 25	42½ Jan 3	27½ Feb	43½ May
45½ 45½	45½ 45½	44 44½	*43 45	43½ 43½	44 44	1,000	Preferred	100	10½ May 22	23½ Jan 15	16½ Feb	26 Nov
134 134½	132 133½	133 135	135½ 138½	136½ 139½	139 140	4,900	Amer Bank Note	100	40½ May 29	73½ Jan 11	56½ Feb	79½ Nov
*59½ 60	59½ 59½	*58½ 60	*58½ 60	*58½ 60	*58½ 60	20	Preferred	50	110 Mar 26	148½ July 16	74½ Jan	159 May
15½ 16	15½ 15½	*15 15½	*15½ 16	15 15½	*15 15½	1,300	Amer Beet Sugar	No par	57 July 23	65½ June 14	60 Oct	65½ Jan
*50 51	*50½ 51	*50½ 51	51 51	50½ 50½	*51 55	200	Preferred	100	14½ July 16	20½ Jan 16	14½ July	24½ Jan
60½ 62½	62½ 65½	63 65½	63½ 64½	62½ 63½	62½ 64½	21,600	Amer Bosch Magneto	No par	46 Apr 24	60½ Feb 5	36 Feb	61½ Sept
58 58½	58½ 61½	59 61½	59½ 61½	59½ 60	60½ 60½	11,700	Amer Brake Shoe & F.	No par	40½ Feb 14	73½ May 2	15½ Feb	44½ Nov
*117 119½	117 117	117 117	*117 118½	117 117	*117 118	130	Preferred	100	45 Jan 16	82 Feb 4	39½ July	40½ Jan
26½ 27½	27½ 28½	26½ 27½	27 27½	25½ 26½	*25½ 26½	10,200	Amer Brown Beverl EL	No par	117 July 10	126½ Mar 21	120 Dec	128 June
*84 85	86 86	85 85	82½ 83	82½ 83	83 83	300	Preferred	100	15½ Jan 7	34½ June 1	10½ Apr	26½ May
158½ 161½	161½ 165½	161½ 164½	171½ 176½	171½ 176½	176½ 180½	480,100	American Can	100	49½ Jan 7	104 June 12	40½ Apr	65½ May
*138½ 139	*138 139	138½ 138½	138½ 138½	138 138	138 138½	900	Preferred	100	107½ Feb 18	180½ Aug 16	70½ Jan	117½ Nov
96 97½	98½ 98½	96½ 98½	96½ 98½	96½ 97½	97 97	4,300	American Car & Fdy.	No par	136½ July 8	142 Mar 28	136½ Jan	147 Apr
*112½ 116	116 116	116 116	114 114	114 114	114½ 114½	200	Preferred	100	92 May 27	106½ Jan 3	88½ July	111½ Jan
82½ 82½	*80½ 82½	*80½ 82	*80½ 80½	*80 80½	*80 80½	7,100	American Chain pref.	100	113½ Aug 5	120 Jan 29	110½ Aug	137½ May
60½ 65½	63 65	63½ 64	63½ 64½	64 64½	64 65½	5,500	American Chic.	No par	70½ May 31	86 July 22	71 Dec	105 June
44½ 45½	45 46	44½ 45½	44 44½	44 44½	44 44½	1,900	Am Comm'l Alcohol	No par	46½ Mar 26	66½ July 5	44 Dec	50½ Dec
29 29	29½ 31½	31 31½	30½ 30½	*31 31½	30 30	1,000	Amer Encaustic Tiling	No par	23½ May 31	47½ Feb 25		
87 87½	87 87½	87 87½	87 87½	87 87½	87½ 89½	1,000	Amer European Sec's	No par	82½ July 12	93½ July 24		
130½ 134	135 138½	133½ 136½	134½ 139½	133½ 137	139 143½	210,700	Amer & For'n Power	No par	75½ Jan 4	147 Aug 6	22½ Feb	85 Dec
*105½ 107	105½ 105½	*106 106½	106½ 106½	106 106	*106 107	300	Preferred	100	104 July 1	108½ Feb 14	104½ June	110 May
93½ 94	94 94	93 94½	93½ 94	93½ 94½	95 95	2,200	2d preferred	10	88 Apr 9	103 Feb 19	81 Feb	100 Sept
35 35½	35 36	35 36½	35½ 37	36 36½	34½ 35½	8,000	Am Hawaiian S S Co.	100	24½ Mar 26	42 Apr 21	8½ Oct	15½ Feb
*6 7½	*6½ 7½	*6½ 6½	*6½ 7½	*6½ 7½	*6 7½	100	American Hide & Leather	100	6 July 30	10 Jan 2	8½ Oct	15½ Feb
37½ 37½	38½ 39½	39 39	38½ 38½	*37½ 39	37½ 37½	1,000	Preferred	100	30½ Feb 6	42 June 3	31 Nov	67½ Feb
71½ 71½	71 71½	*72 74	70½ 72	70½ 70½	70½ 70½	1,200	Amer Home Products	No par	64 June 3	85½ Jan 24	59 Feb	86 Nov
49½ 51	51 52½	51½ 53	51½ 52½	51½ 52	52½ 53½	52,800	American Ice	No par	38 Mar 26	53½ Aug 16	28 Jan	46½ Aug
93½ 93½	*90½ 94	*91 93½	*91 93½	91 91	91½ 91½	500	Preferred	100	89½ May 23	96 Mar 6	90 Jan	99½ May
68½ 71	71½ 73½	71 73½	71½ 74	72 74½	75 79½	138,100	Amer Internat Corp.	No par	82½ May 31	79½ Jan 10		
48 48½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	10,100	Amer La France & Foamite	10	4½ June 10	8½ Jan 10	5½ Jan	11½ Oct
*47½ 52½	50 50	52½ 55	60 60	54 55	*54 56	280	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
122½ 125	122½ 125	122 125	123 124½	123 124½	122½ 123½	10,400	American Locomotive	No par	102½ Feb 18	136 July 16	87 June	116 Jan
*115 117	117 118	*117½ 118	*117½ 118	115½ 116½	*113½ 117½	4,000	Preferred	100	113 Jan 3	119½ Aug 2	103½ Oct	134 Mar
177 183	183 189½	186 194	189 189	189 193½	195 210	7,700	Amer Machine & Fdy.	No par	147½ June 3	210 Aug 16	129½ June	183½ Dec
69½ 70½	70½ 72	70½ 75½	73½ 75	73½ 75½	75½ 77½	76,000	Amer Metal Co Ltd.	No par	50 May 27	81½ Feb 6	39 Mar	63½ Nov
*120 125	125 125½	125½ 129½	130 130	*126 129	129 131	1,700	Preferred (6%)	100	113½ May 21	135 Feb 6	109 Aug	117½ May
*73 75	75 75	75½ 75½	75 75½	75½ 76½	75½ 76½	290	Amer Nat Gas pref.	No par	65 July 19	98½ Jan 7	96½ Dec	99½ Nov
*34 4	*34 4	4 4	*34 3½	*3½ 4	*3½ 4	200	American Piano	No par	34 Aug 14	17½ Jan 31	12½ July	25 Feb
*20½ 21	20½ 20½	21 21	*20½ 21½	*20½ 21½	*20½ 21½	30	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
136 138½	139 143½	142½ 146½	144 146½	*142½ 145½	143½ 146	21,600	Am Power & Light	No par	81½ Jan 8	158½ July 24	62½ Jan	95 May
*99½ 100	99½ 99½	99 100	98½ 99½	100 100	*99½ 100	1,700	Preferred	100	98½ June 14	105 Feb 28	100½ Dec	107½ May
*73½ 73½	*73½ 73½	*73½ 73½	*73½ 73½	*73½ 73½	*73½ 73½	100	Preferred A	100	70 May 31	80 Feb 13	70½ Nov	77½ Nov
*81½ 82½	82½ 82½	81½ 82	81½ 81½	83 83	82 83	1,800	Pref A stamped	No par	78 July 25	84½ Feb 15	81½ Dec	86½ Nov
45½ 46½	46½ 47½	46½ 47½	46½ 47½	45½ 47½	46½ 47	56,500	Am Rad & Stand San'y Ry	No par	40½ May 28	54½ July 17		
32 32½	34½ 37½	35 35½	34 37½	36½ 38½	39½ 42	10,000	Amer Railway Express	100	129½ Jan 16	188 May 3	110½ Jan	143 Dec
122½ 124½	123½ 126½	123½ 128½	126 129½	125½ 127	126½ 128½	46,500	American Republics	No par	31 Aug 9	64½ Jan 2	61½ Feb	85 Apr
*64½ 65	65 65	64½ 65	64½ 64½	64½ 64½	64½ 65	3,200	Amer Rolling Mill	100	106½ May 28	134½ July 12	56 Jan	74½ Sept
*32½ 34	32½ 32½	32½ 32½	32½ 33	*32½ 33	*32½ 33	1,700	Amer Heating v t c.	No par	32½ July 9	41½ Mar 15	27½ Nov	45 May
*3 3½	3 3	*3½ 3½	3½ 3½	3½ 3½	3½ 3½	300	Amer Ship & Comm.	No par	3 Aug 12	7 Feb 5	3½ Aug	6½ May
101 108	108 111½	110 111½	100½ 108½	101½ 102	102 103	1,790	American Shipbuilding	100	81½ June 13	112½ Aug 8	80 Sept	119 Jan
112½ 114	114½ 116½	114½ 117½	114½ 117½	113½ 115½	114½ 116½	63,900	Am Smelting & Refining	100	93½ Jan 16	124½ Mar 1	169 Feb	293 Dec
132½ 133	*133 135	133 133	*132½ 133½	*132½ 133½	133½ 133½	700	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
44½ 45	*44 45	44½ 44½	44½ 45	44½ 44½	44½ 45	1,200	American Snuff new	100	44 Aug 9	49 July 26	100 Oct	1

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Austin, Nichols & Co. No par	100	\$ 5 1/4 Aug 5	\$ 10 Jan 11	\$ 4 1/2 Jan 9	\$ 9 1/2 May
*35 40	*35 40	39 39	*35 39	*35 39	*35 39	100	Preferred non-voting	100	32 Mar 14	42 1/2 Jan 14	28 July 30	39 Jan
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	100	Austrian Credit Anstalt	100	51 1/2 July 15	65 Jan 8	58 Oct 75	75 May
31 31 1/4	31 31 1/4	31 1/4	31 1/4	32 34 1/2	34 1/2	24,500	Automobiles Corp.	No par	22 1/2 Feb 15	35 1/2 Aug 16	6 1/2 Jan 34	41 Nov
*39 40	41 41	*39 1/2 40	*39 1/2 41 1/4	39 1/2 45	45 45	2,300	Preferred	60	36 1/4 Mar 4	45 Aug 15	25 Jan 25	41 Nov
*41 1/4	*41 1/4	43 41 1/4	41 1/4 41 1/4	*41 1/4 42 1/4	*40 43	600	Autostraf Rasor "A" No par	100	41 1/4 Aug 9	50 Jan 11	43 Oct 32	51 May
240 252	252 1/2 256 1/2	252 1/2 255 1/2	250 1/2 252	*245 250	250 253	5,000	Baldwin Locomotive Wks.	100	210 May 91	271 1/2 Mar 22	235 June 285	Mar
*117 1/4	*117 1/4	121 121	119 121	118 120	119 1/2	730	Preferred	100	114 1/2 June 7	125 Apr 3	115 Oct 124	Apr
*105 1/4	*105 1/4	107 107	108 108	108 108	106 1/2	104	Bamberger (L) & Co pref.	100	104 June 13	110 1/2 Feb 1	107 1/2 Nov 117 1/2	Jan
*26 1/4	*26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	30 30	680	Barker Brothers	No par	25 July 2	33 1/2 Jan 23	26 1/2 Aug 35 1/2	Dec
*92 1/2	*92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	94 94 1/2	270	Preferred	100	85 1/2 July 2	97 Jan 28	91 1/2 Dec 101 1/2	June
*7 9	7 1/2 7 1/2	7 1/2 7 1/2	11 11	*9 11	*9 11	400	Barnett Leather	No par	7 June 13	29 1/2 Jan 15	23 1/2 Aug 52 1/2	Feb
33 1/2	34 1/4	34 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 40 1/2	86,600	Barnsdall Corp class A	25	33 1/2 Aug 8	49 1/2 May 10	20 June 53	Nov
*96 90	*96 90	*96 99	97 98	*96 98	96 96	500	Bayuk Cigars, Inc.	No par	87 June 1	113 1/2 Jan 25	98 June 140 1/2	Mar
*99 99 1/4	*99 1/4 99 1/4	*99 1/4 99 1/4	99 1/4 100 1/4	99 1/2 100 1/2	*100 1/2 101	140	First preferred	100	98 1/2 July 3	106 1/2 Jan 29	103 1/2 Dec 110 1/2	Mar
*27 1/2	*27 1/2	29 29	29 30 1/2	29 30 1/2	30 1/2	32,200	Beacon Oil	No par	20 Feb 7	32 1/2 July 17	12 1/2 Mar 24 1/2	Dec
*84 85	84 85 1/4	82 1/2 83	83 1/2 85 1/2	*84 84 1/2	84 86 1/2	1,800	Beech Nut Packing	20	73 May 28	101 Jan 12	70 1/2 July 101 1/2	Dec
10 1/4	10 1/4 10 1/2	*11 11 1/2	11 11	10 11	10 1/2	1,600	Belding Hem'way Co.	No par	9 Aug 5	17 1/2 Apr 18	12 Dec 23	Jan
*82 1/2	*82 1/2	83 1/2 83 1/2	*83 1/2 84 1/2	83 83	82 1/2 83	1,600	Belgian Nat Ry's part pref.	100	81 Jan 29	84 1/2 Jan 3	82 1/2 Sept 92 1/2	May
87 1/4	89 1/4	90 1/4 93 1/4	90 1/2 92 1/2	89 1/2 92 1/2	91 90 1/4	95,600	Bendix Aviation	No par	78 May 31	104 1/2 July 24	63 1/2 Jan 102	Oct
90 1/4	91 93	94 94 1/2	95 1/2 97 1/2	95 1/2 97 1/2	97 1/2 98 1/2	12,300	Best & Co.	No par	75 1/2 Mar 26	98 1/2 Aug 16	53 1/2 Jan 88 1/2	Dec
119 1/2	121 1/2	120 1/4 124 1/2	123 1/2 128 1/2	125 127 1/2	125 1/2 127 1/2	533,300	Bethlehem Steel Corp.	100	82 1/2 Jan 31	128 1/2 Aug 13	51 1/2 June 85 1/2	Dec
122 1/2	122 1/2	120 1/4 122 1/2	121 1/2 123 1/2	120 1/2 121 1/2	120 1/2 121 1/2	800	Beth Steel Corp pf (7%)	100	116 1/2 May 31	123 1/2 Aug 2	116 1/2 June 125	Apr
*45 45	*45 45	50 50	*46 47	*46 47	46 49 1/4	500	Bloomington Bros.	No par	42 1/4 Jan 21	61 1/2 Apr 5	33 1/2 July 50	Sept
*102 110	*105 110	105 105 1/2	*105 110	*105 110	*105 110	50	Preferred	100	102 Aug 9	111 Jan 16	100 1/2 Jan 111 1/2	July
98 99	*97 99	97 97	*97 99	*95 1/2 97	*95 1/2 97	40	Blumenthal & Co pref.	100	92 1/2 Aug 6	118 Jan 2	87 1/2 June 122	Dec
*117 118	118 120	119 1/2 121 1/2	117 119 1/2	117 118 1/2	117 1/2 117 1/2	4,600	Bohn Aluminum & Br.	No par	110 1/2 May 28	136 1/2 May 4	85 1/2 Jan 85 1/2	Dec
*79 80	*80 81 1/2	80 80 1/2	*80 81	*80 80	80 1/2 81 1/2	600	Bon Ami class A	No par	78 1/2 Mar 25	89 1/2 Jan 12	64 Jan 12 1/2	Nov
*64 7	*64 7 1/2	6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	6 1/2 6 1/2	200	Booth Fisheries	No par	6 Mar 26	11 1/2 Jan 2	6 1/2 Jan 12 1/2	Nov
*44 45	*44 45	44 48	*44 48	45 1/2 45 1/2	*44 47	100	1st preferred	100	44 1/2 Aug 7	63 1/2 Jan 18	41 1/2 Mar 72 1/2	Nov
91 1/2	92 93 1/4	93 94	92 1/2 93 1/2	*92 92 1/2	92 94 1/2	15,800	Borden Co.	25	83 1/2 May 28	100 1/2 July 10	83 1/2 Jan 100 1/2	July
112 113 1/2	114 116 1/2	115 120 1/2	119 123	117 120	117 1/2 120	33,800	Borg-Warner Corp.	100	77 1/2 Aug 16	143 1/2 May 1	77 1/2 Aug 143 1/2	May
*7 11	*8 9 1/2	8 9 1/4	*8 9 1/4	9 9	*8 9	100	Botany Cons Mills class A	80	8 1/2 July 17	15 1/2 Feb 11	8 1/2 Aug 23	Jan
32 1/2	33 1/2	33 35	33 35 1/2	34 34 1/2	34 1/2 35 1/4	73,200	Briggs Manufacturing Co.	No par	30 May 31	63 1/2 Jan 3	31 1/2 Feb 63 1/2	Oct
*3 1/4	*3 1/2 4	*3 1/4 4	*3 1/4 4	*3 1/2 4	*3 1/2 4	100	British Empire Steel	100	3 1/2 July 11	6 1/2 Jan 28	1 1/2 Jan 9 1/4	May
*7 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	100	2d preferred	100	6 1/2 Jan 14	13 1/2 Jan 28	2 1/2 Jan 12	Feb
40 40 1/4	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 43 1/2	7,100	Brooklyn Mot Tr.	No par	39 1/2 Aug 9	73 1/2 Jan 2	45 1/2 June 75 1/2	Nov
*89 100	*89 100	*89 100	*89 100	*89 100	*89 100	100	Preferred 7%	100	106 Apr 30	145 Jan 2	110 June 150	Nov
223 227	229 1/4 230	229 234 1/2	234 1/2 240	234 1/2 236 1/2	237 1/2 242 1/2	21,000	Bklyn Union Gas	No par	170 Apr 9	242 1/2 Aug 16	139 June 303 1/2	Nov
47 1/4	47 1/4	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	300	Brown Shoe Inc.	No par	38 1/2 Apr 4	49 July 22	44 Dec 55 1/2	Apr
*38 38 1/2	39 39	38 1/2 39 1/2	38 1/2 39	37 1/2 38	38 38 1/2	2,200	Brown-Balke-Collander	No par	35 1/2 July 26	55 1/2 Jan 18	27 1/2 Feb 62 1/2	Sept
28 1/2	28 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,800	Bucyrus-Erie Co.	10	25 1/2 May 28	42 1/2 Jan 5	24 1/2 Feb 48 1/2	May
35 1/2	39 1/2	38 1/2 40 1/2	40 40 1/2	39 1/2 40	39 1/2 40 1/2	3,600	Preferred	100	38 1/2 Aug 7	50 Feb 6	33 1/2 Feb 54 1/2	May
*112 114	*112 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	111 1/2 111 1/2	100	Preferred (7)	100	111 1/2 July 3	117 Apr 25	110 1/2 Mar 117	Apr
*45 45 1/2	*45 47	47 47	*45 46	47 47 1/2	*47 48	800	Bullard Co.	No par	44 Aug 9	54 1/2 July 19	44 Aug 54 1/2	July
*94 102	*95 99	94 1/4 94 1/4	*94 1/4 99	*94 1/4 98	*94 1/4 99	100	Burns Bros new class A	No par	94 Aug 6	127 Jan 11	93 1/2 Feb 127	Oct
*27 1/2	*27 1/2	27 1/2 27 1/2	28 28	*27 1/2 28	28 1/2 28 1/2	400	New class B com.	No par	22 1/2 June 4	39 Jan 7	15 1/2 Mar 43 1/2	June
*97 1/4	*97 1/4 99 1/4	*97 1/4 99 1/4	97 1/4 99 1/4	*97 1/4 98 1/4	*97 1/4 99 1/4	100	Preferred	100	95 1/2 June 27	105 Jan 7	97 1/2 Feb 104 1/2	June
63 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 63 1/4	63 1/4 63 1/4	7,200	Burroughs Add Mach.	No par	66 1/2 Aug 9	329 1/2 May 21	139 Jan 249	Dec
*54 1/2	*54 1/2	59 1/2 59 1/2	54 1/2 55 1/2	*55 1/2 55	*55 1/2 57 1/2	300	Bush Terminal	No par	54 1/2 Aug 13	89 1/2 Feb 2	50 June 88	Dec
103 1/2	105 105 1/2	*105 105 1/2	104 105 1/2	104 104 1/2	104 1/2 104 1/2	220	Debuture	100	102 1/2 June 29	110 1/2 Mar 2	104 1/2 Aug 115	May
*114 114 1/2	*114 114 1/2	115 1/2 115 1/2	110 114	110 110 1/2	*110 1/2 111	100	Bush Term Bldgs pref.	100	110 Mar 22	118 1/2 Feb 19	111 Aug 119 1/2	June
8 8	*8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8	8 8	900	Butte & Superior Mining	10	6 1/2 May 28	11 1/2 Jan 4	8 1/2 Aug 16 1/2	May
4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,700	Butte Copper & Zinc	5	4 Aug 16	9 1/2 Jan 3	4 1/2 Jan 12 1/2	Nov
32 34	34 36 1/2	35 37 1/2	36 36 1/2	36 1/2 37 1/2	37 1/2 38 1/2	20,900	Butterick Co.	100	28 June 6	41 Jan 2	37 1/2 Dec 67 1/2	May
121 123	123 1/2 127 1/2	124 124 1/2	124 123 1/2	125 1/2 129	129 131	8,700	Byers & Co (A M)	No par	120 1/2 Aug 9	192 1/2 Jan 2	90 Jan 208 1/2	Dec
*110 118	110 110	*110 118	*110 118	110 110	*110 112	40	Preferred	100	105 Apr 3	121 1/2 Jan 8	108 1/2 Apr 118	Dec
32 1/2	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,300	By-Products Coke new	No par	31 1/2 Aug 12	37 1/2 July 17	28 1/2 June 32 1/2	Sept
76 1/4	76 1/4 76 1/4	76 1/2 76 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	2,700	California Packing	No par	72 1/2 Mar 26	87 1/2 July 16	68 1/2 June 82 1/2	Sept
*24 30	*27 30	*27 30	*27 30	27 1/2 27 1/2	27 1/2 27 1/2	20	California Petroleum	25	25 July 17	30 Apr 3	24 1/2 Mar 36	Sept
*1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,500	Callahan Zinc-Lead	10	1 1/2 July 26	4 Jan 22	1 1/2 Mar 6 1/2	Apr
127 1/2	128 1/2	127 1/2 129	126 1/2 130 1/2	128 1/2 129 1/2	127 1/2 128 1/2	7,600	Calumet & Arizona Mining	25	123 July 16	136 1/2 Aug 7	101 1/2 Jan 101 1/2	Nov
43 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	23,600	Calumet & Hecla	25	36 1/2 May 28	61 1/2 Mar 1	20 1/2 Jan 47 1/2	Nov
86 1/2	87 1/4	88 88	88 88 1/2	87 87 1/2	86 1/2 87 1/2	5,600	Canada Dry Ginger Ale	No par	78 Jan 4	98 1/2 July 13	54 1/2 Jan 86 1/2	May
35 35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/4	3,100	Cannan Mills	No par	35 Aug 5	48 1/2 Jan 8	43 Dec 50	Sept
*315 350	*325 350	*315 350	325 325	310 320 1/2	325 330	1,800	Case Thrash Machine	100	308 June 20	388 1/2 July 17	308 June 388 1/2	July
*121 125	*121 125	*121 124 1/2	*121 124 1/2	121 121 1/2	121 121 1/2	120	Preferred	100	120 July 3	122 1/2 Aug 6	120 July 122 1/2	Aug
20 20	*21 21 1/2	21 21	*20 21	*20 21	*20 21	300	Cavanagh-Dobbs Inc.	No par	20 Aug 10	42 1/2 Feb 28	20 Aug 42 1/2	Feb
*88 1/2	*88 1/2	88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	88 1/2 88 1/2	100	Preferred	100	88 1/2 Aug 10	105 1/2 Mar 8	88 1/2 Aug 105 1/2	Mar
*54 1/2	*54 1/2	55 55	55 55 1/2	*53 1/2 55	*53 1/2 55	700	Celotex Corp.	No par	52 May 29	79 1/2 Feb 4	52 May 79 1/2	Feb
*85 89	*86 89	*86 89	*86 89	*86 89	86 86	100	Preferred	100	85 1/2 June 24	93 1/2 Feb 7	85 1/2 June 93 1/2	Feb
*33 1/2	*33 1/2	35 35 1/2	34 1/2 34 1/2	*33 1/2 35	34 1/2 34 1/2	200	Central Aguirre Asso.	No par	30 June 10	48 1/2 Jan 30	33 1/2 Dec 39 1/2	Dec
50 50 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2									

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1935	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.		Shares	Indus. & Misc. (Con.) Par	\$ per share	\$ per share	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*140 143	139 1/4 140	139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	17,400	Corn Products Refining.....25	82 Mar 26	107 1/2 July 15	64 1/2 Jan 04	Nov	
55 1/4 56	55 1/2 55 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	340	Preferred.....100	139 1/2 July 6	144 1/2 Jan 19	138 1/2 Jan 14	146 1/2 Apr	
*30 34 1/2	30 30	*30 32	*30 32	*30 34 1/2	30 34 1/2	34,100	Coty Inc.....No par	51 Mar 26	82 1/2 Jan 23	62 1/2 Dec 89	Nov	
91 91 1/2	90 91 1/2	91 91	91 91	93 93 1/2	94 94 1/2	100	Cres Carpet.....No par	22 1/2 Jan 10	57 1/2 Apr 17	12 1/2 Sept 27	Nov	
68 74	73 1/2 74 1/2	73 1/2 76	72 1/2 76	74 74 1/2	74 75 1/2	7,400	Crosley Radio Corp.....No par	83 July 15	125 Feb 25	-----	-----	
*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	10,900	Crown Cork & Seal.....No par	42 1/2 June 20	79 Aug 5	-----	-----	
*20 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	20	Crown Will Pap 1st pf.....No par	94 1/2 Aug 16	101 1/2 Jan 18	96 1/2 Jan 105 1/2	Oct	
106 1/2 107 1/2	108 1/2 111 1/2	110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 112 1/2	1,000	Crown Zellerbach.....No par	18 1/2 July 9	25 1/2 Jan 9	23 1/2 Dec 26 1/2	Nov	
*109 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	22,100	Crucible Steel of America.....100	85 Mar 26	112 1/2 Aug 13	69 1/2 July 93	Feb	
14 1/2 14 1/2	15 15	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	200	Preferred.....100	109 Jan 8	116 1/2 Feb 28	111 Dec 131	May	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,300	Cuba Co.....No par	11 1/2 May 31	24 1/2 Jan 3	20 Oct 28 1/2	May	
5 5 1/2	4 1/2 5	2 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	4 1/2 5 1/2	37,500	Cuba Cane Sugar.....No par	3 Aug 13	5 1/2 Jan 3	4 1/2 July 7 1/2	May	
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	33,900	Preferred.....100	2 1/2 Aug 13	18 1/2 Jan 2	13 1/2 Oct 33 1/2	Jan	
75 75	*68 75	*70 75	70 75	70 75	*70 1/2 75	3,800	Cuban-American Sugar.....10	11 Apr 24	17 Jan 3	15 1/2 Dec 24 1/2	May	
3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	40	Preferred.....100	60 1/2 June 14	95 Jan 2	93 1/2 Dec 108	Feb	
49 51 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	46,000	Cuban Dom'can Sug.....No par	2 June 21	6 1/2 Jan 2	5 Nov 12	Jan	
152 1/2 153	154 154 1/2	157 158 1/2	158 1/2 161 1/2	157 1/2 159 1/2	163 163 1/2	2,200	Cudahy Packing.....50	49 Aug 10	67 1/2 Jan 15	54 Jan 78 1/2	Aug	
*118 124	122 122	*122 124	*122 124	*120 123 1/2	123 1/2 124 1/2	7,900	Curtis Aer & Mot Co.....No par	135 1/2 Mar 26	173 1/2 Feb 5	53 1/2 Feb 192 1/2	May	
*114 1/2 115 1/2	*114 1/2 115 1/2	*115 1/2 115 1/2	*114 1/2 114 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	600	Preferred.....No par	113 1/2 Mar 23	121 1/2 May 25	144 1/2 Jan 230	Oct	
*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125	*120 1/2 125	*120 1/2 125	3,000	Cushman's Sons.....No par	207 1/2 Apr 17	325 July 25	114 Jan 141	Sept	
*90 1/2 94	*92 1/2 94	*93 94	*92 1/2 96 1/2	*92 1/2 96 1/2	*92 1/2 96 1/2	1,200	Preferred (7).....100	120 June 19	130 Mar 22	52 June 65 1/2	Nov	
95 1/2 95 1/2	*94 1/2 96	*95 96	96 99	99 99	99 99	1,400	Cutler-Hammer Mfg.....10	58 1/2 Mar 26	101 1/2 July 19	49 July 63	Oct	
47 47 1/2	*47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	10,900	Cuyamel Fruit.....No par	63 Jan 3	99 Aug 14	34 1/2 Feb 68 1/2	Nov	
34 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 36 1/2	34 1/2 36 1/2	1,500	Davison Chemical.....No par	42 1/2 May 31	69 1/2 Jan 31	36 Oct 49 1/2	Apr	
*117 119	118 1/2 119	118 1/2 118 1/2	*118 1/2 120	*117 1/2 117 1/2	116 1/2 116 1/2	150	Debenham Securities.....50	33 1/2 July 9	46 1/2 Jan 24	115 1/2 Feb 126 1/2	May	
*330 350	*345 375	350 350	345 345	*340 350	346 352	2,700	Deere & Co pref.....100	116 Feb 26	128 Jan 4	186 1/2 Jan 224 1/2	Dec	
46 1/2 46 1/2	46 1/2 47	47 47	47 47 1/2	*47 48 1/2	47 47	2,000	Detroit Edison.....100	224 Jan 2	385 Aug 2	40 Jan 61	Apr	
115 115	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	10	Devos & Reynolds A.....No par	43 1/2 June 13	64 1/2 Feb 5	108 Jan 120	May	
132 135	*134 1/2 135	*134 1/2 135	135 136	135 136	135 136	550	1st preferred.....100	112 Jan 7	115 1/2 Jan 15	134 1/2 Jan 172	Nov	
108 108	104 104	104 104	104 104	104 104	104 104	2,200	Diamond Match.....100	130 Apr 2	164 1/2 Jan 11	5 June 13 1/2	Jan	
41 44	42 1/2 44	44 44	43 43	41 42 1/2	42 1/2 42 1/2	2,200	Dome Mines, Ltd.....No par	8 1/2 Mar 26	11 1/2 Aug 1	80 Mar 120 1/2	Nov	
110 111 1/2	111 1/2 113 1/2	111 112 1/2	111 112 1/2	109 1/2 112 1/2	110 1/2 112 1/2	2,500	Domination Stores.....No par	40 June 24	54 1/2 July 1	55 1/2 Jan 99 1/2	Nov	
*50 50 1/2	50 50	50 50	50 50	48 49	48 1/2 48 1/2	12,600	Dunhill International.....No par	105 May 27	126 1/2 Feb 4	99 1/2 Oct 116 1/2	Mar	
99 99	99 99	98 1/2 98 1/2	98 1/2 98 1/2	*96 98 1/2	*96 98 1/2	3,300	Duquesne Light 1st pref.....100	47 1/2 July 8	92 Jan 2	8 Aug 8 1/2	May	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	Durham Hooley Mills B.....50	49 1/2 Jan 24	100 1/2 Mar 5	163 Feb 194 1/2	July	
193 1/2 195 1/2	192 195 1/2	194 195 1/2	193 1/2 196 1/2	191 1/2 195 1/2	195 1/2 196 1/2	200	Eastman Kodak Co.....No par	168 May 27	207 1/2 July 11	123 1/2 Aug 134	Apr	
*126 1/2 128	126 126	*125 1/2 126	*125 1/2 126	125 1/2 125 1/2	125 1/2 125 1/2	30	Preferred.....100	125 1/2 July 15	128 Mar 9	26 Jan 68 1/2	Nov	
58 1/2 58 1/2	60 61 1/2	59 1/2 60 1/2	58 1/2 60	57 1/2 58 1/2	58 1/2 58 1/2	4,300	Eaton Axle & Spring.....No par	56 May 31	76 1/2 Feb 1	112 Aug 9	119 Apr 5	
186 189	188 192 1/2	189 192 1/2	187 189 1/2	187 1/2 190 1/2	190 1/2 195 1/2	38,800	E I du Pont de Nem.....20	155 1/2 Jan 22	202 July 5	114 July 121 1/2	May	
*112 1/2 113	112 1/2 112 1/2	112 1/2 112 1/2	112 112 1/2	113 113	114 114 1/2	2,600	6% non-vot deb.....100	112 Aug 9	119 Apr 5	33 1/2 Aug 43	Nov	
27 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	800	Elitong Schild.....No par	26 1/2 Aug 1	39 1/2 Jan 10	18 1/2 Aug 121 1/2	Nov	
*59 1/2 92 1/2	*90 92	*90 92	*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91 1/2	3,000	Preferred 6 1/2 %.....100	89 1/2 Aug 8	113 Jan 19	101 1/2 Jan 186 1/2	Dec	
151 1/2 154	154 156	152 154 1/2	148 153 1/2	149 152 1/2	151 153 1/2	10	Electric Autolite.....No par	126 1/2 Mar 26	174 July 12	60 June 108 1/2	Sept	
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	10	Preferred.....100	108 July 3	115 Apr 2	108 June 112 1/2	Dec	
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,400	Electric Boat.....No par	10 Aug 10	18 1/2 Mar 19	8 1/2 Aug 17 1/2	June	
73 1/2 75	75 1/2 77 1/2	75 1/2 78 1/2	75 1/2 78 1/2	75 1/2 78 1/2	75 1/2 78 1/2	71,600	Electric Pow & Lt.....No par	43 1/2 Jan 8	84 1/2 July 23	28 1/2 Jan 46 1/2	Dec	
106 106	106 106 1/2	106 106 1/2	106 106	105 1/2 106 1/2	*105 1/2 106 1/2	1,100	Preferred.....No par	103 June 25	109 1/2 Feb 13	106 Dec 110 1/2	Mar	
*135 1/2	*136 1/2 1/2	*136 1/2 1/2	*136 1/2 1/2	*136 1/2 1/2	*136 1/2 1/2	5,100	Certificates 50 % paid.....No par	122 1/2 Jan 4	140 1/2 June 28	120 1/2 Nov 129 1/2	Apr	
84 1/2 84 1/2	85 86 1/2	83 1/2 85	83 1/2 84 1/2	84 84 1/2	84 1/2 85 1/2	100	Elc Storage Battery.....No par	77 Mar 26	92 1/2 Feb 4	69 Feb 91 1/2	Jan	
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	100	Elk Horn Coal Corp.....No par	3 1/2 June 15	6 1/2 Jan 9	6 1/2 June 9	Jan	
63 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 67	67 68	67 1/2 67 1/2	200	Emerson-Braun class A.....No par	5 May 31	22 1/2 Feb 7	5 1/2 Feb 18 1/2	Dec	
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110	4,200	Endicott-Johnson Corp.....50	57 1/2 Aug 5	83 1/2 Jan 4	74 1/2 Dec 85	Apr	
68 1/2 71												

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Com.) Par	\$ per share	\$ per share	\$ per share	\$ per share
125 1/2	125 1/4	128 1/2	130	126 1/2	126 1/2	2,300	Grant (W T).....No par	114 1/2	144 1/2	111 1/2	125 1/2
28 1/2	29	29 1/2	30	29 1/2	30 1/2	16,500	Gt Nor Iron Ore Prop.....No par	25 1/2	39 1/2	19 1/2	33 1/2
36 1/2	36 1/2	37	37 1/2	37 1/2	38	11,100	Great Western Sugar.....No par	32 1/2	44	31 1/2	38 1/2
114 1/2	117	114 1/2	117 1/2	115 1/2	115 1/2	130	Preferred.....100	112 1/2	119 1/2	112 1/2	120
175 1/2	177	177 1/2	177 1/2	175 1/2	180 1/2	7,300	Greene Cananea Copper.....100	136 1/2	197 1/2	89 1/2	177 1/2
3	3	2 1/2	4	2 1/2	3 1/2	100	Guantanamo Sugar.....No par	2 1/2	5 1/2	4 1/2	9 1/2
46 60 1/2	46 60 1/2	46 60 1/2	46 60 1/2	46 60 1/2	46 60 1/2	7,600	Preferred.....100	46	70	46	70
69 69	69 1/2	70 1/2	70 1/2	70 1/2	72	100	Gulf States Steel.....100	65 1/2	79	61 1/2	73 1/2
102 107	100 1/2	102	102	100 1/2	104	230	Preferred.....100	100	109	103 1/2	110
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	580	Hackensack Water.....25	25	29	23	30
28 28 1/2	27 1/2	29	28 1/2	27 1/2	28 1/2	80	Preferred.....25	27	28	23	30
27 30	27 1/2	30	27 1/2	30	27 1/2	10	Preferred A.....25	26	31	25 1/2	29
32 32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	33	35,200	Hahn Dept Stores.....No par	31 1/2	56 1/2	28 1/2	56 1/2
93 1/2	95	93 1/2	94 1/2	93	93 1/2	1,200	Preferred.....100	92 1/2	115	99	107
101 1/2	101 1/2	100 1/2	101	101	101	80	Hamilton Watch pref.....100	100 1/2	105 1/2	99	104
99 99	99	100	99	99	99	270	Hanna 1st pref class A.....100	91	106	86	97
62 62	61 1/2	62 1/2	60 1/2	60 1/2	62 1/2	430	Harblson-Walk Refrac.....No par	54	64 1/2	54	64 1/2
29 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	81,300	Hartman Corp class B.....No par	20 1/2	39 1/2	16 1/2	37 1/2
63 1/2	68	65 1/2	66 1/2	63 1/2	66 1/2	300	Hawaiian Pineapple.....20	60	66 1/2	61	68
32 1/2	33 1/2	34	35 1/2	34	35 1/2	10,900	Hayes Body Corp.....No par	28	68 1/2	28	68 1/2
100 100	98 1/2	108	98 1/2	108	98 1/2	25	Heime (G W).....25	98	118 1/2	105	118 1/2
109 1/2	111 1/2	110 1/2	111 1/2	111 1/2	115 1/2	31,900	Hershey Chocolate.....No par	64	122 1/2	30 1/2	72 1/2
108 110 1/2	112 1/2	113 1/2	113 1/2	111 1/2	115 1/2	14,900	Preferred.....No par	80	122 1/2	70 1/2	89
105 105	105	105	105	105 1/2	105 1/2	500	Prior preferred.....100	104	106 1/2	100 1/2	105
27 1/2	28 1/2	28 1/2	29 1/2	30	30	3,800	Hoe (R) & Co.....No par	15	33 1/2	15 1/2	30 1/2
42 42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	3,000	Holland Furnace.....No par	34 1/2	51	40 1/2	49 1/2
23 23	21 1/2	22	22	21 1/2	21 1/2	1,100	Hollander & Son (A).....No par	13 1/2	27	18	26 1/2
76 76	76	76	76 1/2	77	77	1,000	Homestake Mining.....100	72	80	67	80
41 1/2	42 1/2	42 1/2	44	41 1/2	43	16,700	Houdaille-Hershey el B No par	37 1/2	52 1/2	37 1/2	52 1/2
67 65	67 1/2	69	69	69	69	1,900	Household Prod Inc.....No par	62	79 1/2	54 1/2	84 1/2
68 1/2	70	69 1/2	75	74 1/2	76 1/2	15,800	Houston Oil of Tex tem cts 100	68 1/2	109	60 1/2	167
61 1/2	63 1/2	63 1/2	64 1/2	63 1/2	65 1/2	9,200	Howe Sound.....No par	56 1/2	82 1/2	40 1/2	73 1/2
82 1/2	82 1/2	83 1/2	84 1/2	82 1/2	82 1/2	23,400	Hudson Motor Car.....No par	75 1/2	93 1/2	71	99 1/2
41 1/2	41 1/2	41 1/2	43	40 1/2	42 1/2	14,500	Hupp Motor Car Corp.....10	38 1/2	52	29	38 1/2
29 1/2	29 1/2	29 1/2	33	31 1/2	32	34,200	Independent Oil & Gas.....No par	29 1/2	39 1/2	21 1/2	38 1/2
20 20 1/2	20	20 1/2	21	19 1/2	19 1/2	6,700	Indian Motorcycle.....No par	17 1/2	32 1/2	20	30
39 1/2	41 1/2	42	46	44 1/2	46	194,100	Indian Refining.....10	29	52 1/2	9	39 1/2
39 1/2	40 1/2	40 1/2	43 1/2	43 1/2	44 1/2	75,300	Certificates.....10	28	49 1/2	8 1/2	37 1/2
100 1/2	104 1/2	103	104 1/2	95	103	2,700	Industrial Rayon.....No par	74	135	118	146
153 1/2	160	160	160	155 1/2	162	200	Ingersoll Rand.....No par	120	165	90	127
93 1/2	93 1/2	93 1/2	94 1/2	94	99	8,500	Inland Steel.....No par	78 1/2	99	46	80
43 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	14,300	Inspiration Cons Copper.....20	38 1/2	66 1/2	15	48 1/2
8 1/2	9	8 1/2	8 1/2	8 1/2	9	1,400	Intercont'l Rubber.....No par	8 1/2	31	8 1/2	21 1/2
6 1/2	6 1/2	7	7	6 1/2	6 1/2	3,500	Internat Agricul.....No par	6 1/2	17 1/2	13	20 1/2
55 58	56 58	56 58	58	55 58	58	56	Prior preferred.....100	55	85 1/2	45 1/2	85
230 230	234 1/2	237 1/2	234	233	233	1,500	Int Business Machines.....No par	149 1/2	246 1/2	114	166 1/2
77 1/2	77 1/2	77	77 1/2	73	76 1/2	8,200	International Cement.....No par	73	102 1/2	56	94 1/2
65 66 1/2	66 1/2	68 1/2	66 1/2	66 1/2	68 1/2	55,700	Inter Comb Eng Corp.....No par	54 1/2	103 1/2	45 1/2	80
107 107	106	106	106	106 1/2	107 1/2	2,300	Preferred.....100	99	121	103	110
117 1/2	121 1/2	119 1/2	122 1/2	117 1/2	121 1/2	29,800	International Harvester No par	92	127	80	97 1/2
137 140	138	138	138 1/2	138	138 1/2	500	Preferred.....100	137	145	136 1/2	147
81 1/2	81 1/2	83	86 1/2	84	85 1/2	8,200	International Match pref.....35	65 1/2	102 1/2	55	121 1/2
26 1/2	27 1/2	27 1/2	28 1/2	28 1/2	29	21,300	Int Mercantile Marine cts 100	26 1/2	29 1/2	24 1/2	29 1/2
48 1/2	50 1/2	50 1/2	52 1/2	50 1/2	52 1/2	159,200	Preferred.....100	36 1/2	51 1/2	34 1/2	51 1/2
65 85	85	85	85	85	85	100	Int Nickel of Canada.....No par	40 1/2	72 1/2	73 1/2	269 1/2
89 90 1/2	88 90	88 90	90 1/2	89 90	90 1/2	100	International Paper.....No par	67 1/2	83	50	86 1/2
36 36 1/2	36	36 1/2	36 1/2	35 1/2	36 1/2	11,000	Preferred (7%).....100	85 1/2	94 1/2	89	108
24 24 1/2	23 1/2	24 1/2	24 1/2	23 1/2	24 1/2	3,000	Inter Pac & Pow el A.....No par	25	37 1/2	22	34 1/2
16 17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	49,100	Class B.....No par	14 1/2	25 1/2	14 1/2	25 1/2
90 90	89 1/2	90	89 1/2	89 1/2	89 1/2	1,400	Class C.....No par	10 1/2	17 1/2	10 1/2	13 1/2
50 1/2	51 1/2	51 1/2	52 1/2	53	53	2,900	Int Printing Ink Corp.....No par	80	93 1/2	88	91
97 97	97	99	97	97	97	240	Preferred.....100	43 1/2	51 1/2	47 1/2	60
72 1/2	73	72 1/2	73	72 1/2	73	240	International Silver.....100	55 1/2	90 1/2	100	100
145 152 1/2	150 152	150 152	151 1/2	151 1/2	154 1/2	500	International Silver.....100	118	159 1/2	126	196
112 120	111 120	112 120	113 113	112 120	112 120	10	Preferred.....100	108	119	112 1/2	131
110 1/2	112 1/2	113 1/2	115 1/2	113 1/2	118 1/2	251,300	Internat Teleg & Teleg.....100	78	119 1/2	78	119 1/2
60 62	62	62 1/2	59 1/2	60	60 1/2	3,600	Interstate Dept Stores.....No par	59 1/2	93 1/2	61 1/2	90
33 1/2	35	36 1/2	38	37	37	900	Intertype Corp.....No par	29	35 1/2	23 1/2	38 1/2
50 1/2	51	50 1/2	51 1/2	51	51	500	Island Creek Coal.....1	49 1/2	69	47	61
71 1/2	71 1/2	75	75 1/2	73 1/2	73 1/2	5,600	Jewel Tea, Inc.....No par	71	129 1/2	77 1/2	179
175 1/2	180	180	184 1/2	182 1/2	185	39,200	Johns-Manville.....No par	152 1/2	242 1/2	96 1/2	202
120 120 1/2	120	120 1/2	120 1/2	120 1/2	120 1/2	120	Preferred.....100	119	123	118 1/2	122
119 120	119 1/2	119 1/2	118 1/2	119	119 1/2	350	Jones & Laugh Steel pref.....100	117	122 1/2	119	124 1/2
5 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	2,900	Jordan Motor Car.....No par	5 1/2	16 1/2	8 1/2	19 1/2
108 109	108 109	108 109	108 109	108 109	108 109	200	Kan City P & L 1st pf B.....No par	106	112 1/2	108	114
27 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	7,400	Kaufmann Dept Stores.....12.50	24 1/2	37 1/2	29 1/2	34
49 1/2	51	49 1/2	51	50 1/2	50 1/2	600	Kayser (J) Co v t e.....No par	48 1/2	58 1/2	45 1/2	58 1/2
35 35	35 30 1/2	37	37 1/2	36 39 1/2	37 1/2	300	Keith-Albee-Orpheum.....No par	25	46	15 1/2	51 1/2
112 112	115 120	113 119 1/2	114 120	114 120	116 116	23,300	Preferred 7%.....100	94 1/2	138	75 1/2	160
108 108 1/2	108 1/2	111 115 1/2	111 115 1/2	111 115 1/2	112 112 1/2	60	Kelly-Springfield Tire.....No par	9 1/2	16 1/2	19 1/2	25 1/2
58 1/2	60	58 1/2	60	58 1/2	60	8,600	Kelsey Hayes Wheel new No par	59	94 1/2	55 1/2	95
42 1/2	43 1/2	42 1/2	44	43 1/2	44 1/2	12,900	Kelvinator Corp.....No par	40 1/2	59 1/2	38 1/2	59 1/2
14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	90	Kendall Co pref.....No par	12	19 1/2	7 1/2	22 1/2
90 92	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	123,500	Kennecott Copper.....No par	89 1/2	104 1/2	74 1/2	104 1/2
85 1/2	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	5,500	Kimberly-Clark.....No par	77 1/2	104 1/2	54 1/2	104 1/2
51 51 1/2	50 1/2	51	50 1/2	51 1/2	52 1/2	1,600	Kinney Co.....No par	45 1/2	54 1/2	44 1/2	54 1/2
41 1/2	42	41 1/2	42	41 1/2	42 1/2	120	Preferred.....100	93 1/2	109 1/2	87 1/2	100
100 102	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	15,500	Kolster Radio Corp.....No par	25 1/2	78 1/2	25 1/2	78 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	8,800	Kraft Cheese.....No par	32 1/2	54 1/2	32	42
49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	100	Preferred.....100	95	100	99 1/2	101 1/2
97 100	97 100	97 100	97 100	97 100	97 100	7,700	Krege (S S) Co.....10	44 1/2	57 1/2	44 1/2	57 1/2
46 46 1/2	46 1/2	47	46 1/2	46 1/2	46 1/2	226	Preferred.....100				

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	5,600	Mallison (H R) & Co. No par	15 Aug 12	39 1/2 Jan 15	16 Jan	38 1/2 Nov
89 1/2	91	89 1/2	91	88 1/2	89 1/2	60	Preferred	88 1/2 Aug 14	105 1/2 Jan 18	87 1/2 Jan	110 Oct
19	20	19	19	15	19	100	Manati Sugar	12 1/2 June 22	26 Jan 14	21 Nov	41 Jan
32 1/2	48	32 1/2	43	32 1/2	42 1/2	100	Preferred	31 June 24	50 1/2 Jan 10	40 Nov	88 Jan
22 1/2	24	22 1/2	25	22 1/2	25	100	Mandel Bros. No par	22 July 25	38 1/2 Mar 9	32 June	40 1/2 Jan
25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	6,300	Manh Elec Supply	24 1/2 Aug 2	37 1/2 Jan 14	28 1/2 Sept	66 1/2 June
28 1/2	28 1/2	28 1/2	28 1/2	28	28	700	Manhattan Shirt	25 1/2 May 29	35 1/2 Jan 4	31 1/2 Feb	43 May
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,900	Maracabo Oil Expl. No par	12 Feb 18	18 1/2 Apr 18	12 1/2 Feb	25 1/2 Apr
74	74	75 1/2	76	74	75 1/2	2,600	Marland Oil	33 1/2 May 31	47 1/2 Jan 3	33 Feb	49 1/2 Nov
78 1/2	80 1/2	81	82 1/2	78 1/2	81 1/2	20,100	Marlin-Rockwell	69 1/2 Mar 28	89 1/2 May 20	45 1/2 Mar	83 Nov
8 1/2	10	8 1/2	10 1/2	8 1/2	9	200	Marmon Motor Car	66 1/2 Feb 18	104 May 10	77 Dec	86 Dec
57	57 1/2	56 1/2	57	56 1/2	57 1/2	8,300	Martin-Parry Corp. No par	7 1/2 June 10	18 Jan 2	12 1/2 Mar	25 1/2 June
122	124	122	123	122 1/2	123	100	Mathieson Alkali Works No par	42 1/2 May 28	218 Feb 27	117 1/2 June	190 Dec
81 1/2	84 1/2	81 1/2	86 1/2	80 1/2	82 1/2	142,200	Preferred	120 Jan 28	125 Jan 2	115 Jan	130 Apr
24 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	8,500	May Dept Stores	73 1/2 May 31	108 1/2 Jan 10	75 July	113 1/2 Nov
42	45	42 1/2	45	43 1/2	44	2,400	Maytag Co. No par	19 May 31	29 1/2 Aug 2	17 1/2 Aug	30 1/2 Nov
83 1/2	85	83	85	83	85	400	Preferred	38 1/2 June 27	49 1/2 July 31	40 1/2 Aug	52 May
92 1/2	94	93	95	93 1/2	94 1/2	400	Prior preferred	80 Apr 26	90 1/2 Jan 10	89 1/2 Dec	101 May
99	100	99	99	98	99	320	McCall Corp. No par	71 1/2 Feb 16	104 1/2 June 7	56 Feb	80 Dec
97 1/2	100	97 1/2	100	97 1/2	100	100	McCrory Stores class A No par	95 1/2 Aug 16	113 1/2 Feb 8	77 Feb	109 1/2 Nov
108 1/2	108 1/2	108	108	105	108	100	Class B	97 1/2 June 18	115 1/2 Feb 6	80 1/2 Mar	119 1/2 Nov
41	43	40	42	40	42	100	Preferred	105 Aug 16	120 Feb 7	109 Feb	118 1/2 Nov
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	7,200	McGraw-Hill Publica's No par	40 1/2 July 1	48 Feb 14	19 1/2 Sept	28 1/2 Mar
67 1/2	68	68	68	67 1/2	68	1,800	McIntyre Porcupine Mines	15 July 18	23 1/2 Jan 5	19 1/2 Sept	28 1/2 Mar
48 1/2	49 1/2	49 1/2	49 1/2	49	49	600	McKesson & Robbins	62 1/2 Mar 26	82 Jan 31	62 1/2 June	78 1/2 Nov
58 1/2	59 1/2	59	59	58 1/2	59	600	Preferred	47 1/2 Aug 1	59 Mar 4	45 1/2 Nov	50 1/2 Dec
63	63	64	64	63	63	700	McKesson & Robbins	55 Mar 26	63 July 19	54 Nov	63 1/2 Nov
25	26	26	27	25	26	4,300	McLure Shoe	56 1/2 Mar 26	72 Jan 3	60 1/2 Nov	70 Sept
24 1/2	24 1/2	24 1/2	25	24 1/2	25	700	Mengel Co (The)	20 Mar 26	34 1/2 Jan 4	25 1/2 July	41 Sept
34 1/2	35	35	39	37	38 1/2	70,800	Metro-Goldwyn Pictures pf. 27	24 Jan 10	27 Feb 25	24 1/2 Dec	27 1/2
41 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	12,300	Mexican Seaboard Oil	33 1/2 Aug 9	69 1/2 Jan 3	4 1/2 Jan	73 Dec
106	107 1/2	109	109 1/2	108 1/2	109 1/2	2,300	Miami Copper	30 1/2 Jan 8	54 1/2 Mar 20	17 1/2 Jan	33 Dec
31	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	47,700	Mid-Cont Petrol	85 June 3	122 1/2 July 22	25 1/2 Feb	44 1/2 Nov
3	3 1/2	3	3 1/2	3	3 1/2	22,900	Middle States Oil Corp.	30 1/2 Feb 16	39 1/2 Jan 3	25 1/2 Jan	7 1/2 May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,800	Certificates	2 1/2 Aug 9	5 1/2 Jan 31	1 1/2 Jan	5 1/2 May
27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	1,300	Midland Steel Prod pref.	22 1/2 Feb 15	303 1/2 July 16	193 June	295 Nov
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400	Miller Rubber	11 1/2 Aug 7	28 1/2 Mar 20	18 1/2 Aug	27 Jan
64	64	64 1/2	65	64 1/2	65	3,300	Mohawk Carpet Mills	60 1/2 May 27	80 1/2 Mar 1	39 1/2 Aug	75 1/2 Dec
108 1/2	111	111 1/2	113 1/2	111 1/2	113 1/2	421,300	Mont Ward & Co Oil Corp No par	99 May 31	155 1/2 Jan 2	115 1/2 Dec	156 1/2 Dec
3 1/2	3 1/2	4	4	4	4 1/2	1,600	Moon Motors	3 1/2 July 22	8 Jan 8	5 1/2 Feb	11 1/2 May
72	74	72 1/2	75	74 1/2	75	2,700	Morrell (J) & Co. No par	70 Aug 9	80 1/2 July 9	2 1/2 Aug	4 1/2 May
3	3 1/2	3	3 1/2	3 1/2	3 1/2	27,200	Mother Lode Coalition	3 Feb 8	6 1/2 Mar 4	2 1/2 Aug	4 1/2 May
47	48 1/2	48 1/2	50	49	49 1/2	2,500	Motion Picture	12 1/2 Jan 8	60 1/2 June 21	5 Mar	14 1/2 Dec
27	28 1/2	27	29 1/2	27 1/2	29 1/2	9,100	Moto Meter Gauge & Eq	26 July 50	31 1/2 Aug 1	9 1/2 July	21 1/2 Oct
110	120	115 1/2	119 1/2	116	119	700	Motor Products Corp. No par	96 1/2 June 4	206 Mar 1	94 Jan	218 1/2 Oct
50	51 1/2	50 1/2	52 1/2	50 1/2	51 1/2	11,900	Motor Wheel	39 Mar 26	55 1/2 Aug 1	25 1/2 Jan	61 1/2 Oct
37 1/2	37 1/2	35	37 1/2	35 1/2	39 1/2	4,600	Mullins Mfg Co. No par	36 Aug 9	81 1/2 Jan 4	69 1/2 June	98 1/2 Oct
83 1/2	84 1/2	80	80	80	80	30	Preferred	80 Aug 12	102 1/2 Jan 11	98 Dec	104 1/2 Nov
55	58	55 1/2	57 1/2	55 1/2	57 1/2	1,700	Munsingwear Inc. No par	50 1/2 Apr 6	61 1/2 May 4	46 1/2 Mar	62 1/2 May
85 1/2	86 1/2	86 1/2	87 1/2	85 1/2	86 1/2	18,600	Murray Body	62 Mar 26	100 1/2 June 17	21 1/2 Feb	134 1/2 Oct
35 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	22,300	Nash Motors Co. No par	81 1/2 June 11	118 1/2 Jan 25	80 1/2 Feb	112 Nov
38 1/2	40	39	39 1/2	38 1/2	39 1/2	9,600	National Acme stamped	28 1/2 Jan 7	41 1/2 July 18	7 1/2 Jan	32 1/2 Dec
40 1/2	42	41 1/2	42 1/2	41 1/2	42 1/2	6,200	Nat Air Transport	35 July 2	48 1/2 May 24	11 1/2 Jan	11 1/2 Dec
100 1/2	100 1/2	100 1/2	104	100 1/2	105	5,900	Nat Bellas Hess	40 Aug 9	71 Mar 1	90 1/2 Jan	118 1/2 Dec
196 1/2	204 1/2	201	204 1/2	202	203	8,800	National Biscuit	100 1/2 Aug 9	118 Jan 3	159 1/2 July	195 1/2 Nov
141 1/2	142 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,300	Preferred	166 1/2 May 28	216 1/2 July 11	187 1/2 Feb	180 Apr
117	119 1/2	120 1/2	125	120 1/2	122 1/2	67,700	Nat Cash Register A w l No par	140 Aug 15	144 Jan 26	47 1/2 Jan	104 1/2 Dec
77	79	78 1/2	80	78 1/2	79	66,100	Nat Dairy Prod.	96 Jan 8	148 1/2 Mar 20	21 1/2 Jan	22 1/2 Oct
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,120	Nat Department Stores	62 1/2 May 22	85 July 11	21 1/2 Jan	22 1/2 Oct
93 1/2	94 1/2	93 1/2	94 1/2	92	93 1/2	2,800	1st preferred	28 1/2 Jan 4	37 1/2 Mar 5	91 Jan	102 May
45	46	44 1/2	47	46	47 1/2	2,200	Nat Distill Prod cts. No par	92 Aug 7	96 June 8	29 1/2 June	55 1/2 Jan
109 1/2	110	109 1/2	110	110 1/2	110 1/2	300	Preferred temp cts. No par	67 1/2 Feb 7	110 1/2 Aug 14	51 1/2 June	71 1/2 Jan
48	48 1/2	47 1/2	50	49 1/2	49 1/2	3,300	Nat Enam & Stamping	43 May 29	62 1/2 Jan 9	23 1/2 Mar	57 1/2 Nov
143 1/2	153	147	147	148 1/2	151	140	National Lead	132 Jan 2	173 Mar 20	115 July	136 Jan
138 1/2	141	138 1/2	141	138 1/2	141	178,700	Preferred A	138 1/2 June 12	141 1/2 Feb 1	139 Jan	147 1/2 Jan
116	117 1/2	116	116	116	116	480	Preferred B	116 Aug 5	123 1/2 Apr 24	112 1/2 Mar	122 July
67 1/2	68 1/2	69 1/2	71 1/2	69 1/2	70 1/2	500	National Pr & Lt. No par	42 1/2 Mar 26	71 1/2 Aug 12	21 1/2 Jan	46 1/2 Dec
14	16	14	16	14	14 1/2	300	National Radiator	5 1/2 Aug 1	17 Jan 10	14 July	40 1/2 Jan
120 1/2	124	124 1/2	125	124 1/2	125 1/2	1,100	Preferred	12 1/2 July 31	41 Jan 29	36 Dec	98 1/2 Jan
118 1/2	124	124 1/2	127 1/2	120	123 1/2	9,800	National Supply	111 1/2 Mar 26	144 Jan 2	84 1/2 June	146 Dec
63 1/2	63 1/2	64 1/2	66 1/2	63 1/2	65 1/2	9,300	National Surety	101 June 14	155 Feb 1	138 1/2 Dec	150 Nov
45	45 1/2	44 1/2	46 1/2	45 1/2	46 1/2	60,300	National Tea Co. No par	63 Aug 9	91 1/2 Mar 1	160 1/2 Jan	390 Dec
77	78 1/2	79 1/2	81 1/2	79 1/2	80	23,700	Nevada Consol Copper	39 1/2 Jan 16	62 1/2 Mar 21	17 1/2 Jan	42 1/2 Dec
97	97	99	99 1/2	98	99	1,800	Newport Co class A	43 Mar 28	96 1/2 Aug 16	13 1/2 July	13 1/2
43 1/2	44	43 1/2	45 1/2	43 1/2	44 1/2	8,800	Newton Steel	93 May 29	113 July 15	89 1/2 Aug	50 1/2 Nov
50	52	51	52 1/2	50	52	700	N Y Air Brake	41 1/2 Mar 25	49 1/2 Mar 4	39 1/2 Oct	50 1/2 Nov
83	88	83	88	83	87	800	N Y Dock	40 May 28	58 1/2 Feb 2	47 Aug	54 1/2 Jan
100 1/2	100 1/2	100	100	99 1/2	99 1/2	90	Preferred	82 1/2 July 29	90 Apr 10	85 Sept	95 Jan
110 1/2	117 1/2	112	112 1/2	110 1/2	110 1/2	190	N Y Steam pref (6)	96 June 17	103 Jan 10	98 1/2 Oct	105 1/2 May
164 1/2	171 1/2	170	173 1/2	167 1/2	170 1/2	60,500	1st preferred (7)	110 1/2 June 17	114 1/2 Feb 19	102 Jan	115 Apr
51	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	700	Nat preferred (7)	90 1/2 Jan 7	186 1/2 Aug 2	68 1/2 Jan	97 Nov
101 1/2	101 1/2	101 1/2	102	101 1/2	102	1,100	North American Co. No par	51 1/2 Jan 18	64 1/2 Jan 9	51 Sept	55 1/2 May
52 1/2	53 1/2	52 1/2	53	52 1/2	53 1/2	2,300	Preferred	99 1/2 Mar 27	103 1/2 Jan 15	63 1/2 Oct	105 1/2 Feb
45	46	44	46	45	46	120	No Amer Edison pref.	48 1/2 May 28	64 1/2 Jan 12	63 1/2 June	69 1/2 Nov
2	2	2	2 1/2	1 1/2	2	1,600	North German Lloyd	43 1/2 June 14	50 Mar 16	48 Oct	85 May
5	6	5	6	5	6	4,300	Northwestern Telegraph	1 1/2 Aug 14	6 1/2 Feb 4	2 1/2 Mar	7 1/2 Sept
96	97	96	97	96	96 1/2	160	Nunnally Co (The) No par	5 July 29	8 Feb 8	6 1/2 Dec	13 May
40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	7,500	Oil Well Supply	16 1/2 Aug 9	32 Jan 3	20 1/2 June	41 Jan
51	52	51	52 1/2	51	51 1/2	8,000	Preferred	92 May 31	106 1/2 Jan 16	97 June	110 1/2 Jan
93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	1,800	Oliver Farm Equip. No par	34 1/2 May 31	64 1/2 Apr 25	11 1/2 Feb	11 1/2
7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7,200	Conv participating	49 1/2 May 31	69 1/2 Apr 25	15 1/2 Dec	15 1/2
72 1/2	73	70	70	69	70 1/2	2,100	Preferred A	90 June 15	99 1/2 May 2	7 1/2 Dec	15 1/2 May
70 1/2											

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
24 25 1/2	25 25 1/2	25 1/2	25 26	24 1/2	24 1/2	22,100	Phila & Read C & I. No par	17 1/2	May 23	34	Jan 8
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100	Philip Morris & Co., Ltd. 10	13 1/2	Apr 30	23 1/2	Feb 26
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Phillips Jones Corp. No par	38	July 31	73	May 17
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	Phillips Jones pref. 100	83 1/2	Aug 15	96	May 1
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	25,300	Phillips Petroleum No par	35	Aug 9	47	Jan 3
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		Phoenix Hosiery 5	21	July 18	37 1/2	Jan 22
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		Preferred 100	93 1/2	May 22	100	Jan 6
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,800	Pierce-Arrow Class A No par	27 1/2	Jan 25	37 1/2	Jan 9
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Preferred 100	72 1/2	Jan 2	87 1/2	June 7
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,400	Pierce Oil Corporation 25	1 1/2	Aug 9	3 1/2	Mar 18
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	900	Preferred 100	30	Jan 8	51 1/2	Mar 18
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,700	Pierce Petrol No par	4	July 15	5 1/2	Jan 15
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,700	Pillsbury Flour Mills No par	39 1/2	May 27	63 1/2	Jan 15
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	12,000	Pirelli Co of Italy 100	50 1/2	Mar 26	68	Aug 1
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	16,700	Pittsburgh Coal of Pa. 100	54 1/2	June 4	83 1/2	Jan 9
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,000	Preferred 100	83 1/2	June 5	100	Jan 5
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Pitts Terminal Coal 100	20	June 10	34 1/2	Jan 9
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	60	Preferred 100	52 1/2	June 10	78 1/2	Jan 9
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	24,200	Poor & Co class B No par	26	June 24	43 1/2	Aug 1
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	400	Porto Rican-Am Tob el A 100	76 1/2	July 2	95 1/2	Mar 15
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	3,600	Class B No par	28	July 16	50 1/2	Jan 2
*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	600	Postal Tel & Cable pref. 100	101 1/2	May 27	105	Jan 31
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	15,900	Postum Co, Inc. No par	62 1/2	Mar 26	81 1/2	May 3
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	27,100	Prairie Oil & Gas 25	50 1/2	Aug 7	65 1/2	Jan 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,100	Prairie Pipe & Line 25	53 1/2	Jan 14	64	Aug 16
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	800	Pressed Steel Car No par	15	May 27	25 1/2	Mar 22
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,800	Preferred 100	73	May 29	81	Mar 27
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	130	Producers & Refiners Corp. 50	11 1/2	Aug 10	25 1/2	Jan 3
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	177,100	Pro-Phy-lac-tic Brush No par	34	Aug 9	40 1/2	Mar 21
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,400	Pub Ser Corp of N J No par	48	Aug 14	82 1/2	Jan 14
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	8% preferred 100	75	Mar 26	124 1/2	July 20
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	7% preferred 100	103 1/2	June 8	108 1/2	Feb 5
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	100	5% preferred 100	117 1/2	June 25	124 1/2	Jan 3
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Pub Serv Elec & Gas pref. 100	145	Apr 17	150 1/2	Mar 15
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	17,300	Pullman, Inc. No par	105	July 26	109 1/2	Jan 28
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	Punta Alegre Sugar 50	78	May 27	91 1/2	Jan 3
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	30,500	Pure Oil (The) 25	14 1/2	May 29	21 1/2	July 24
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	80	8% preferred 100	23 1/2	Feb 16	30 1/2	May 9
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	141,800	Purity Baking 100	111	June 12	116	Feb 25
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	600	Radio Corp of Amer. No par	109 1/2	May 28	147 1/2	July 18
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	90,200	Radio Keith-Orp el A No par	68 1/2	Feb 15	114	May 3
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	3,700	Real Silk Hosiery 10	52	July 5	57	Jan 3
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Preferred 100	19	Mar 26	46 1/2	Jan 4
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,200	Reis (Rebt) & Co. No par	57	Jan 7	84 1/2	Mar 4
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	500	First preferred 100	95	May 27	102 1/2	Feb 8
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	40,000	Remington-Rand No par	6	May 28	16 1/2	Feb 1
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,400	First preferred 100	60	May 29	108 1/2	Feb 6
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Second preferred 100	28	Mar 26	50 1/2	July 31
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	13,000	Reo Motor Car 10	90 1/2	Jan 4	96	Feb 4
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,400	Republic Brass No par	93	Mar 20	101	Apr 15
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	Preferred 100	20 1/2	July 29	31 1/2	Jan 3
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	500	Class A No par	42	Aug 9	54 1/2	May 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	62,000	Republic Iron & Steel 100	105	May 3	107	June 5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	Preferred 100	93 1/2	May 29	111	May 6
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,100	Reynolds Spring No par	79 1/2	Feb 8	115	July 20
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	15,200	Reynolds (RJ) Top class B 10	103 1/2	Jan 7	115 1/2	Feb 27
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	300	Rhine Westphalia Elec Pow 25	6	June 8	12 1/2	Jan 16
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	28,000	Richfield Oil of California 25	53	Mar 26	66	Jan 11
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	43,000	Rio Grande Oil No par	53	Feb 26	64	Jan 2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,300	Ritter Dental Mfg No par	38 1/2	Aug 10	49 1/2	Jan 3
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,900	Ross Insurance Co new 10	25 1/2	June 11	42 1/2	Mar 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	4,900	Royal Baking Powder No par	59	May 28	70	June 29
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100	Preferred 100	63	May 23	96	May 9
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	24,900	Royal Dutch Co (N Y shares) 10	27	May 31	43 1/2	Jan 2
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	14,100	Safeway Stores No par	95	June 12	113 1/2	July 16
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	210	Preferred (6) 100	49 1/2	Feb 19	55 1/2	Jan 5
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	170	Preferred (7) 100	59 1/2	July 25	94	Jan 21
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	800	Savage Arms Corp No par	154 1/2	May 28	195 1/2	Jan 4
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	7,600	Schulte Retail Stores No par	93	Apr 4	97	Jan 16
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	550	Preferred 100	102	Feb 16	108	Jan 18
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	900	Seagrave Corp No par	38	Aug 9	51 1/2	Jan 24
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	56,600	Sears, Roebuck & Co. No par	16 1/2	July 3	41 1/2	Jan 8
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,000	Seneca Copper No par	90	July 26	118 1/2	Jan 2
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	2,800	Shattuck (F G) No par	13 1/2	July 15	22 1/2	Apr 12
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	16,900	Sharon Steel Hoop No par	139 1/2	Mar 26	181	Jan 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	39,600	Shell Union Oil No par	41	June 4	187	Aug 1
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,800	Shubert Theatre Corp No par	41	June 4	53 1/2	July 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	195,800	Simmons Co No par	25	Aug 9	31 1/2	Apr 2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	80,000	Simms Petroleum 10	36 1/2	July 8	74 1/2	Jan 24
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	241,500	Sinclair Cons Oil Corp No par	75	Mar 26	132	Aug 16
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	Preferred 100	18 1/2	Mar 26	39 1/2	July 17
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	86,600	Skelly Oil Co 25	31 1/2	Aug 9	45	Jan 2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	700	Steele-Shellfield Steel & Iron 100	107 1/2	May 1	111	Jan 29
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,400	Preferred 100	32 1/2	Mar 7	46 1/2	May 6
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,500	Preferred No par	55	Aug 16	125	Jan 19
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,400	So Porto Rico Sug No par	78 1/2	Aug 5	112	Jan 18
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	49,300	Southern Calif Edison 25	10 1/2	Mar 26	16 1/2	Jan 5
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	600	Class B No par	34	Mar 26	45	May 13
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	Spalding Bros No par	35 1/2	Feb 16	50 1/2	June 14
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	300	Spang Chalfant & Co Inc No par	8 1/2	July 26	15 1/2	Jan 12

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1923	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.			Lowest	Highest	Lowest	Highest
\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
26 26	24 25	27 27	26 28	27 28	28 29	3,200	Thatcher Mfg. No par	16 1/2 Mar 14	34 1/2 July 15	22 Jan	39 1/2 May
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	400	Preferred No par	35 Mar 9	48 1/2 Jan 5	45 Oct	53 1/2 June
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,100	The Fair No par	34 1/2 Mar 26	51 1/2 Jan 15	34 Jan	52 1/2 Dec
108 108	108 110	109 110	109 109	109 109	109 110	100	Preferred 7% No par	104 1/2 Feb 26	110 Jan 2	104 1/2 Jan	114 1/2 Oct
45 45	45 45	45 45	45 45	45 45	45 45	600	Thompson (J R) Co. No par	44 May 1	62 Jan 12	56 1/2 June	71 1/2 June
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	54,200	Tidewater Assoc. Oil No par	17 1/2 Feb 8	23 1/2 June 7	14 1/2 Feb	25 Sept
89 1/2	89 1/2	88 1/2	87 1/2	87 1/2	87 1/2	1,700	Preferred No par	84 June 18	90 1/2 Aug 2	81 1/2 Mar	91 1/2 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700	Tide Water Oil No par	27 1/2 Feb 1	40 June 7	19 1/2 Mar	41 1/2 Dec
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	15,800	Preferred No par	90 July 26	97 1/2 Jan 17	86 1/2 July	100 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	36,900	Timken Detroit Axle No par	22 1/2 June 13	31 May 3	11 1/2	11 1/2
97 97	98 1/2	98 1/2	99 1/2	99 1/2	100 1/2	31,000	Timken Roller Bearing No par	73 1/2 Feb 16	150 Jan 3	112 1/2 Mar	154 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	15,000	Tobacco Products Corp. No par	12 1/2 Aug 13	22 1/2 Mar 18	19 Aug	25 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Class A No par	15 1/2 Aug 14	22 1/2 Mar 18	19 Aug	25 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Dividend certificates A No par	8 1/2 Aug 2	20 Mar 23	19 Aug	25 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Dividend certificates B No par	8 1/2 Aug 2	19 1/2 Jan 15	19 Dec	23 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	464,100	Dividend certificates C No par	8 1/2 Aug 2	14 1/2 May 8	6 1/2 June	14 1/2 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	500	Transo' Oil term etc. No par	9 Feb 26	14 1/2 May 8	44 1/2 Dec	59 1/2 Feb
52 1/2	52 1/2	53 1/2	54 1/2	54 1/2	54 1/2	12,200	Transo' & Williams St'l No par	41 Feb 28	63 1/2 Apr 18	32 1/2 June	44 1/2 Sept
20 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	1,300	Trice Products Corp. No par	35 1/2 Feb 18	63 July 3	32 1/2 June	44 1/2 Sept
52 52 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,700	Truax Truax Coal No par	19 1/2 June 4	31 1/2 Jan 23	55 1/2 Nov	63 1/2 Dec
144 1/2	146 1/2	147 1/2	145 1/2	147 1/2	148 1/2	12,400	Truxon Steel No par	44 1/2 Mar 26	61 1/2 Jan 3	63 June	93 1/2 Dec
125 125	125 125	125 125	125 125	125 125	125 125	100	Under Elliott Fisher Co No par	91 Jan 7	165 1/2 July 8	119 Mar	126 Apr
31 31	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,900	Preferred No par	125 Jan 5	125 Jan 5	30 Dec	40 1/2 Feb
114 1/2	116 1/2	118 1/2	116 1/2	118 1/2	118 1/2	127,100	Union Bag & Paper Corp. No par	24 June 1	43 Jan 14	42 1/2 Feb	58 1/2 Nov
44 1/2	45 1/2	46 1/2	46 1/2	47 1/2	47 1/2	21,100	Union Carbide & Carb. No par	75 1/2 May 22	123 July 8	110 Oct	128 1/2 May
144 150	150 157 1/2	152 159	149 155	148 155	148 155	800	Union Oil California No par	45 1/2 Aug 9	64 1/2 Apr 18	42 1/2 Feb	58 1/2 Nov
126 1/2	129 1/2	132 1/2	131 135 1/2	131 135 1/2	134 136 1/2	106,700	Union Tank Car No par	121 1/2 Jan 15	167 1/2 Aug 12	110 Oct	128 1/2 May
87 88	89 90	90 90	88 1/2	88 1/2	88 1/2	4,100	United Aircraft & Tran No par	78 1/2 Apr 11	162 May 1	78 1/2 Apr	109 1/2 May
45 1/2	45 1/2	47 1/2	48 1/2	48 1/2	48 1/2	6,500	Preferred No par	68 1/2 Apr 11	109 1/2 May 1	34 1/2 Apr	67 Oct
125 125	130 130	125 130	125 130	125 130	125 130	100	United Biscuit No par	41 May 31	53 1/2 Jan 14	112 1/2 Mar	135 Oct
134 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15 1/2	United Cigar Stores No par	114 1/2 June 11	130 Aug 3	22 1/2 Aug	24 1/2 Feb
82 82	82 82	82 82	82 82	82 82	82 82	100	Preferred No par	13 1/2 Aug 9	27 1/2 Jan 11	103 1/2 Dec	114 1/2 Apr
64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	376,900	United Corp. No par	80 July 26	104 Jan 2	103 1/2 Dec	114 1/2 Apr
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,000	Preferred No par	58 1/2 May 27	75 1/2 May 11	58 1/2 Oct	59 1/2 Dec
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,500	United Electric Coal No par	45 May 13	49 1/2 July 29	131 1/2 June	148 Nov
115 1/2	115 1/2	117 1/2	115 1/2	115 1/2	115 1/2	9,400	United Fruit No par	30 June 3	81 1/2 Feb 6	58 1/2 Oct	59 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	United Paperboard No par	109 1/2 June 12	158 1/2 Jan 31	121 1/2 June	148 Nov
74 74	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	300	Universal Leaf Tobacco No par	11 1/2 Aug 15	26 1/2 Jan 22	16 1/2 Dec	27 1/2 Apr
70 70	69 1/2	70 70	70 70	70 70	70 70	30	Universal Pictures 1st pfd. No par	70 1/2 June 18	85 1/2 May 10	60 1/2 June	87 1/2 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,000	Universal Pictures 2nd pfd. No par	68 July 24	93 Jan 2	91 1/2 Nov	100 Feb
82 82	80 80	76 80	76 80	79 79	78 78	50	Universal Pipe & Rad. No par	8 1/2 Aug 15	22 1/2 Jan 2	15 1/2 June	35 1/2 Oct
27 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	5,800	Preferred No par	76 1/2 Aug 9	100 1/2 Jan 9	87 1/2 Sept	106 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	U S Cast Iron Pipe & Fdy No par	26 1/2 Aug 9	55 1/2 Mar 18	38 Dec	58 Nov
19 1/2	20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	1,700	1st preferred No par	16 1/2 June 8	19 Jan 11	18 Nov	19 1/2 Dec
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	500	Second preferred No par	18 1/2 Apr 18	20 June 18	18 1/2 Nov	19 1/2 Dec
82 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	U S Distrib Corp. No par	12 1/2 Mar 26	18 1/2 Apr 19	13 1/2 June	20 1/2 Jan
41 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	Preferred No par	71 1/2 Mar 12	84 Apr 20	76 Oct	90 1/2 Jan
32 32	32 32	32 32	32 32	32 32	32 32	200	U S Express No par	2 Jan 22	10 Apr 8	2 1/2 Nov	6 Jan
175 1/2	178 1/2	182 1/2	181 1/2	186 1/2	185 1/2	44,300	U S Hoff Mach Corp. No par	30 May 28	49 1/2 Jan 2	41 Dec	53 1/2 Jan
185 1/2	185 1/2	19 19 1/2	19 19 1/2	19 20 1/2	20 21 1/2	3,800	U S Industrial Alcohol No par	128 Jan 16	193 1/2 July 10	162 1/2 June	135 Oct
30 1/2	30 1/2	31 1/2	32 1/2	32 1/2	32 1/2	1,700	U S Leather No par	17 1/2 July 24	35 1/2 Jan 14	22 Jan	51 May
91 1/2	91 1/2	92 92	91 93	93 93	92 93	300	Class A No par	29 1/2 July 24	61 1/2 Jan 14	52 Jan	72 Apr
85 86	86 1/2	86 1/2	85 1/2	86 1/2	86 1/2	7,400	Prior preferred No par	90 July 30	107 Feb 1	100 1/2 Dec	109 1/2 May
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	19,800	U S Realty & Impt. No par	81 Jan 8	110 1/2 Feb 6	61 1/2 Feb	92 1/2 May
72 1/2	72 1/2	71 1/2	70 1/2	71 1/2	71 1/2	3,600	United States Rubber No par	42 Jan 8	65 Mar 18	27 June	62 1/2 Jan
52 52	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	6,600	1st preferred No par	69 1/2 Aug 17	92 1/2 Jan 16	55 July	109 1/2 Jan
214 1/2	218 219	229 1/2	237 245	235 1/2	239 1/2	139,300	U S Smelting, Ref & Min. No par	48 May 27	72 1/2 Mar 20	39 1/2 Feb	71 1/2 Nov
140 1/2	140 1/2	140 1/2	139 1/2	141 1/2	141 1/2	5,700	Preferred No par	50 1/2 July 16	58 Jan 3	51 Jan	58 Dec
84 85 1/2	85 1/2	85 1/2	83 83	82 82	82 82	100	United States Steel Corp. No par	163 May 27	245 Aug 14	138 1/2 Jan	147 1/2 Apr
132 1/2	135 132 1/2	135 132 1/2	132 1/2	135 132 1/2	135 132 1/2	600	Preferred No par	139 1/2 Aug 5	144 1/2 Mar 1	86 June	120 Oct
290 350	290 350	290 350	290 350	290 350	290 350	100	U S Tobacco No par	91 1/2 Aug 9	109 1/2 Jan 30	86 June	120 Oct
50 51	51 1/2	53 53	51 1/2	52 1/2	51 1/2	108,700	Preferred No par	132 1/2 Aug 14	143 May 3	127 1/2 Jan	139 June
74 74	74 74	74 74	74 74	74 74	74 74	4,100	Utah Copper No par	264 Jan 2	353 Mar 19	139 Jan	273 Dec
68 68	67 1/2	70 70	69 70	69 70	69 70	300	Utilities Pow & Lt A No par	35 Mar 26	58 1/2 Aug 2	38 1/2 Feb	45 1/2 May
78 1/2	78 1/2	80 80 1/2	79 80	82 1/2	85 1/2	20,200	Vadeco Sales No par	6 1/2 May 28	13 1/2 Jan 21	60 Jan	111 1/2 Nov
41 41	41 41	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	900	Preferred No par	67 1/2 Aug 12	82 Jan 16	7 1/2 Jan	111 1/2 Nov
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	360	Vanadium Corp. No par	68 May 31	116 1/2 Feb 8	7 1/2 Jan	111 1/2 Nov
46 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	19,600	Van Raalte No par	27 Mar 12	41 1/2 July 10	43 1/2 Jan	78 Nov
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,400	1st preferred No par	60 Jan 2	83 Apr 24	43 1/2 Jan	78 Nov
38 38	38 38 1/2	39 39 1/2	39 39	38 38	38 38	500	Vic Talk Mach 7% pr pref. No par	45 1/2 Aug 9	109 May 15	58 Jan	85 Dec
108 108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	290	Virg-Caro Chem. No par	110 Mar 1	115 1/2 July 5	101 1/2 Jan	112 1/2 Dec
42 42	42 42	42 42	42 42	42 42	42 42	30	6% preferred No par	94 May 29	24 1/2 Jan 26	12 June	20 1/2 Nov
135 137	137 1/2	149 1/2	142 1/2	148 1/2	137 1/2	810	7% preferred No par	36 1/2 May 29	65 1/2 Jan 26	44 Jan	64 1/2 Nov
100 1/2	100 1/2	106 106	100 100 1/2	98 100	98 100	20	Virg Elec & Pow pf (7) No par	86 1/2 May 29	97 1/2 Feb 4	88 1/2 Jan	99 1/2 Nov
188 1/2	140 139 1/2	139 1/2	140 140	139 139	139 139	140	Virg Iron Coal & Coke pf. No par	105 1/2 June 8	109 1/2 Apr 27	106 1/2 Dec	114 1/2 Apr
208 208	208 208	208 208	208 208	208 208	208 208	7,800	Vulcan Detinning No par	40 July 22	48 Jan 29	47 Oct	62 1/2 Jan
39 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	150	Preferred No par	50 Jan 16	149 1/2 Aug 12	22 1/2 June	74 Nov
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	260	Class A No par	91 Jan 4	110 Apr 25	74 June	99 Sept
104 104	104 104	104 104	104 104	104 104	104 104	1,100	Walgreen Co pref. No par	40 Jan 2	140 Aug 13	19 1/2 Jan	48 1/2 Nov
75 75	75 75	75 75	75 75	75 75	75 75	7,800	Walworth Co. No par	22 1/2 Mar 26	34 1/2 July 10	19 1/2 Jan	28 1/2 Dec
55 57 1/2	57 1/2	60 60	58 1/2	59 1/2	59 1/2	260	Ward Baking Class A No par	100 1/2 Jan 11	106 Jan 24	105 Dec	108 1/2 Sept
49 1/2	52 52	51 51	51 51	51 51	51 51	7,100	Class B No par	23 1/2 Jan 8	46 1/2 June 26	14 1/2 Jan	26 1/2 Sept
29 1/2	29 1/2	31 31	30 1/2	31 1/2	30 1/2	100	Preferred (100) No par	43 Apr 13	84		

Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.					BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.				
	Interest Period.	Price Friday Aug. 16.	Week's Range or Last Sale.	Bonds Sold.		Interest Period.	Price Friday Aug. 16.	Week's Range or Last Sale.	Bonds Sold.
U. S. Government.					U. S. Government.				
First Liberty Loan					Czechoslovakia (Rep of) 8s...				
3 1/2% of 1932-1947	J D	97 1/2	Sale	96 3/4 97 1/2	524	96	99 1/2	109	109 1/4
Conv 4 1/4% of 1932-47	J D	98 1/2	Sale	98 1/2 98 3/4	211	98 1/2	100 1/2	109	109 1/4
2d conv 4 1/4% of 1932-47	J D	98 1/2	Sale	98 1/2 98 3/4	211	98 1/2	100 1/2	109	109 1/4
Fourth Liberty Loan—					Fourth Liberty Loan—				
4 1/4% of 1933-1938	A O	98 3/4	Sale	98 1/2 98 3/4	1006	98 3/4	100 1/2	100	100 1/2
Treasury 4 1/4s 1947-1952	A O	106 3/4	Sale	106 1/2 106 3/4	308	105	111 1/2	80	80 1/2
Treasury 4s 1944-1954	J D	102 3/4	Sale	101 3/4 102 3/4	224	101 1/2	106 1/2	80	80 1/2
Treasury 3 1/2s 1946-1956	M S	100 1/2	Sale	99 1/2 100 1/2	26	98 1/2	103 1/2	11	90 1/2
Treasury 3 1/2s 1943-1947	J D	97	Sale	96 1/2 97	35	95 1/2	98 1/2	2	98 1/2
Treasury 3 1/2s June 15 1940-1943	J D	97	Sale	96 1/2 97	27	95 1/2	98 1/2	2	98 1/2
State and City Securities.					State and City Securities.				
N Y C 3 1/2% Corp st. Nov 1954	M N	87	88 1/4	87	87	3	87	88 1/2	109
3 1/2% Corporate st. May 1954	M N	87	88 1/4	87	87	3	87	88 1/2	109
4s registered 1936	M N	99 1/2	June '28	99 1/2	99 1/2	99 1/2	100 1/2	109	109 1/4
4s registered 1956	M N	99 1/2	June '28	99 1/2	99 1/2	99 1/2	100 1/2	109	109 1/4
4% corporate stock 1957	M N	99	95 1/2	June '29	95	99	99	100	100 1/2
4 1/2% corporate stock 1957	M N	105	103 1/4	June '29	103 1/4	104	104	11	92 1/2
4 1/2% corporate stock 1957	M N	104	104	Mar '29	102 1/4	104	104	24	85 1/2
4% corporate stock 1958	M N	97 1/2	Jan '29	97 1/2	97 1/2	97 1/2	97 1/2	4	94 1/2
4% corporate stock 1959	M N	95 1/2	June '29	95 1/2	95 1/2	98	100 1/2	1	92 1/2
4 1/4% corporate stock 1960	M S	98	June '29	98	98	99	99	209	105 1/2
4 1/4% corporate stock 1964	A O	99	Mar '29	99	99	99	99	34	104 1/2
4 1/4% corporate stock 1966	A O	101	Mar '29	101	101 1/4	101	101 1/4	10	98 1/2
4 1/4% corporate stock 1972	A O	100 1/2	June '29	98 1/4	101 1/4	101 1/4	101 1/4	119	101 1/2
4 1/4% corporate stock 1971	J D	105	June '28	103 1/4	104	103 1/2	103 1/2	6	80 1/2
4 1/4% corporate stock 1963	M S	103 1/4	June '29	103 1/4	103 1/2	103 1/2	103 1/2	1	95 1/2
4 1/4% corporate stock 1965	J D	110 1/2	Apr '29	103 1/2	103 1/2	103 1/2	103 1/2	1	104 1/2
4 1/4% corporate stock July 1967	J J	104 1/2	Feb '29	103 1/2	104 1/2	104 1/2	104 1/2	24	94 1/2
New York State Canal 4s 1960	M S	101 1/4	May '29	101 1/4	101 1/4	101 1/4	101 1/4	49	90 1/2
4s Canal. Mar 1958	M S	101 1/4	July '29	99 1/2	101 1/4	101 1/4	101 1/4	4	92 1/2
Foreign Govt. & Municipals.					Foreign Govt. & Municipals.				
Agrie Mtge Bank s f 6s 1947	F A	79	83 1/2	78 1/4	80	8	78 1/4	90 1/2	100
Sinking fund 6s Apr 15 1948	A O	79	79	79 3/4	80	8	79	90	16
Akershus (Dept) extl 5s 1963	M N	85	86	85 1/4	86 1/2	24	84 1/2	89 1/2	15
Antioquia (Dept) col 7s A 1945	J J	88 1/2	90	88 1/2	89	4	88	96 1/4	1
External s f 7s ser B 1945	J J	88 1/2	Sale	88	88 1/2	10	87 1/2	94 1/2	16
External s f 7s series C 1945	J J	88 1/2	Sale	88 1/2	92 1/4	5	88 1/2	95 1/2	42
External s f 7s ser D 1945	J J	88 1/2	Sale	88	88 1/2	6	86 1/4	95 1/2	126
External s f 7s 1st ser 1957	A O	87	Sale	85 1/2	87	18	85 1/2	95	18
Extl sec s f 7s 2d ser 1957	A O	85 1/2	Sale	85 1/2	86 1/2	26	85 1/2	96	16
Extl sec s f 7s 3d ser 1957	A O	85	Sale	86 1/2	86 1/2	5	86 1/2	93	16
Antwerp (City) extl 5s 1958	J D	91	Sale	90 1/2	91	13	86	93	9
Argentine Govt Pub Wks 6s 1960	A O	100 1/4	Sale	99 1/2	100 1/4	44	98 1/4	100 1/2	311
Argentine Nation (Govt of)—									
Sink fund 6s of June 1925-1959	J D	100	Sale	99 1/4	100	44	98	101 1/2	7
Extl s f 6s of Oct 1925-1959	A O	99 3/4	Sale	99 3/4	100	45	98 1/2	100 1/4	49
Sink fund 6s series A 1957	M S	100	Sale	99 3/4	100 1/2	34	98 1/2	101	5
External 6s series B Dec 1958	J D	99 3/4	Sale	99 1/2	100 1/2	39	98 1/2	100 1/4	2
Extl s f 6s of May 1926-1960	M N	100 1/2	Sale	99 3/4	100 1/2	25	98 1/4	100 1/4	16
External s f 6s (State Ry) 1960	M S	99 3/4	Sale	99 3/4	100 1/4	72	98	100 1/4	42
Extl 6s Sanitary Works 1961	F A	99 1/2	Sale	99 1/2	100	51	98	101	18
Ext 6s pub wks (May '27) 1961	M N	100 1/2	Sale	99 1/2	100 1/4	47	98	100 1/4	1
Public Works extl 5 1/4s 1962	F A	94	Sale	93 3/4	95	31	93 1/2	97 1/4	19
Argentine Treasury 5s 1945	M S	90	Sale	90	91	17	89 1/2	92 1/2	1
Australia 20-yr 5s July 15 1955	J J	94 1/4	Sale	94 1/4	95	85	91 1/2	97	1
External 5s of 1927-Sept 1957	M S	94 1/2	Sale	94	94 1/2	70	91 1/2	96 1/2	25
Extl 4 1/4s of 1928-1956	M N	86	Sale	86	87 1/4	106	84 1/2	88 1/4	25
Austrian (Govt) s f 7s 1943	J D	103 1/4	Sale	103 1/4	104	66	101 1/4	105	22
Bavaria (Free State) 6 1/4s 1945	F A	93	93 1/2	93 1/4	94	16	90 1/4	96 1/2	17
Belgium 25-yr ext s f 7 1/2s 1945	J D	114 3/4	Sale	114 3/4	115	34	112 1/2	115 1/2	18
20-yr s f 8s 1941	F A	108 1/4	Sale	108 1/2	109	24	105 1/2	110	1
25-year external 6 1/4s 1949	M S	105 1/2	Sale	105	105 1/4	42	102 1/2	107	1
External s f 6s 1955	J J	100 1/2	Sale	100 1/2	101 1/2	58	97 1/4	101 1/2	99 1/2
External 30-year s f 7s 1956	J D	108	Sale	107 3/4	108 1/2	130	106 3/4	109	29
Stabilization loan 7s 1956	M N	106 1/4	Sale	105 3/4	106 1/4	51	104 1/2	106 1/2	45
Bergen (Norway) s f 8s 1949	M N	111	Sale	110	111	8	109	112 1/2	67
15-year sinking fund 6s 1949	A O	98	Sale	100 1/2	100 1/2	1	97	101	44
Berlin (Germany) s f 6 1/4s 1950	A O	93 1/2	Sale	92 3/4	93 1/2	9	92 3/4	99	34
External sinking fund 6s 1958	J D	88 3/4	Sale	87 3/4	89	19	85 1/2	99	8
Bogota (City) extl s f 8s 1945	A O	100	Sale	100	100 3/4	11	100	104	17
Bolivia (Republic of) extl 8s 1947	M N	98 3/4	Sale	98	99 3/4	26	98	104	3
External sec 7s 1958	J J	86	Sale	85 1/2	86 1/2	19	85	95	1
External s f 7s 1959	M S	84 1/4	Sale	83 1/2	85 1/2	32	83 1/2	92	32
Bordeaux (City of) 15-yr 6s 1934	M N	100 3/4	Sale	100 3/4	100 3/4	60	98 1/4	101	2
Brasil (U S of) external 8s 1941	A O	105 1/4	Sale	105	106 1/2	75	105	109	1
Extl s f 6 1/4s of 1926-1957	A O	89 1/2	Sale	89 1/2	90 3/4	37	89 1/2	96 3/4	17
Extl s f 6 1/4s of 1927-1957	A O	89 1/2	Sale	89 1/2	90 3/4	37	89 1/2	96 3/4	17
7s (Central Railway) 1952	A O	99 1/2	Sale	99	99 3/4	47	94	102	2
7 1/2s (coffee secur) £ (flat) 1952	A O	104	104 1/2	104 1/2	104 1/2	1	101 1/4	107 1/2	1
Bremen (State of) extl 7s 1935	M S	100 3/4	Sale	100 3/4	100 3/4	29	99 1/2	102 1/2	18
Brisbane (City) s f 5s 1957	M S	88 1/4	Sale	88 1/4	89 1/4	11	85 1/2	93 1/2	9
Sinking fund gold 5s 1958	F A	89 3/4	Sale	89	89 3/4	25	86	93	53
Budapest (City) extl s f 6s 1962	J D	86	Sale	75 1/4	76 3/4	27	75 1/4	83 1/2	205
Buenos Aires (City) 6 1/4s 1955	J J	101	Sale	101	101 1/4	12	99	102 1/2	8
Extl s f 6s ser C-2 1960	A O	99 3/4	Sale	99 3/4	99 3/4	6	94	100	1
Extl s f 6s ser C-3 1960	A O	100	Sale	100 1/2	100 1/2	5	94 1/2	100 1/2	1
Buenos Aires (Prov) extl 6s 1961	J J	91	Sale	90 3/4	91	73	90 3/4	94	17
Bulgaria (Kingdom) extl s f 7s 1967	J J	77	79	77	78	2	76 1/2	90	1
Stab'l'n s f 7 1/2s Nov. 15 '68	---	86 1/2	Sale	86 1/2	87	29	85 1/2	97 1/4	1
Caldas Dept of (Colombia) 7									

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE									
Week Ended Aug. 16.										Week Ended Aug. 16.									
Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range		Bonds	
Period.		Friday		Range or		Since		Sold		Period.		Friday		Range or		Since		Sold	
		Aug. 16.		Last Sale.		Jan. 1.						Aug. 16.		Last Sale.		Jan. 1.			
<div> <div> <div>Railroad</div> <div> <div>Ala Gt Sou 1st cons A 5s.....1942</div> <div> <div>J D</div> <div>99 1/2</div> <div>103</div> <div>99 1/2</div> <div>99 1/2</div> <div>2</div> <div>99 1/2</div> <div>103 1/2</div> </div> </div> <div> <div>1st cons 4s ser B.....1942</div> <div> <div>J D</div> <div>93</div> <div>94</div> <div>93</div> <div>June 29</div> <div>5</div> <div>93</div> <div>94</div> </div> </div> <div> <div>Alb & Susq 1st guar 3 1/2s.....1948</div> <div> <div>A O</div> <div>82</div> <div>82</div> <div>82</div> <div>82</div> <div>5</div> <div>81</div> <div>82 1/2</div> </div> </div> <div> <div>Alleg & West 1st g 4s.....1946</div> <div> <div>A O</div> <div>85</div> <div>85</div> <div>82 1/2</div> <div>May 29</div> <div>5</div> <div>80</div> <div>82 1/2</div> </div> </div> <div> <div>Alleg Val gen guar 4s.....1942</div> <div> <div>M S</div> <div>92</div> <div>92</div> <div>92</div> <div>Aug 29</div> <div>1</div> <div>91</div> <div>95</div> </div> </div> <div> <div>Ann Arbor 1st g 4s.....July 1935</div> <div> <div>J J</div> <div>73</div> <div>84</div> <div>73</div> <div>75 1/2</div> <div>3</div> <div>71</div> <div>78</div> </div> </div> <div> <div>Atch Top & S Fe—Gen g 4s.....1995</div> <div> <div>A O</div> <div>90 1/2</div> <div>Sale</div> <div>90 1/4</div> <div>92</div> <div>184</div> <div>90 1/4</div> <div>94</div> </div> </div> <div> <div>Registered</div> <div> <div>A O</div> <div>87</div> <div>July 29</div> <div>85</div> <div>92</div> </div> </div> <div> <div>Adjustment gold 4s.....July 1995</div> <div> <div>Nov</div> <div>86 1/2</div> <div>89 1/4</div> <div>86</div> <div>89 1/2</div> <div>3</div> <div>84 1/2</div> <div>90</div> </div> </div> <div> <div>Stamped</div> <div> <div>M N</div> <div>85 1/2</div> <div>Sale</div> <div>85 1/4</div> <div>86 1/2</div> <div>6</div> <div>83 1/2</div> <div>90</div> </div> </div> <div> <div>Registered</div> <div> <div>M N</div> <div>85</div> <div>May 29</div> <div>84</div> <div>85</div> </div> </div> <div> <div>Conv gold 4s of 1909.....1955</div> <div> <div>J D</div> <div>82 1/2</div> <div>88</div> <div>88</div> <div>88</div> <div>1</div> <div>86</div> <div>90</div> </div> </div> <div> <div>Conv 4s of 1905.....1955</div> <div> <div>J D</div> <div>85 1/2</div> <div>87 1/2</div> <div>88</div> <div>88</div> <div>12</div> <div>85</div> <div>91</div> </div> </div> <div> <div>Conv 4s issue of 1910.....1960</div> <div> <div>J D</div> <div>86 1/4</div> <div>86 1/4</div> <div>Aug 29</div> <div>81 1/2</div> <div>90</div> </div> </div> <div> <div>Conv deb 4 1/2s.....1948</div> <div> <div>J D</div> <div>156</div> <div>Sale</div> <div>152</div> <div>159</div> <div>1596</div> <div>108 1/2</div> <div>159</div> </div> </div> <div> <div>Rocky Mtn Div 1st 4s.....1965</div> <div> <div>J J</div> <div>85 1/2</div> <div>88 1/2</div> <div>89</div> <div>July 29</div> <div>8</div> <div>85 1/2</div> <div>93</div> </div> </div> <div> <div>Trans-Con Short L 1st 4s.....1958</div> <div> <div>J J</div> <div>86 1/2</div> <div>Sale</div> <div>86 1/2</div> <div>88</div> <div>8</div> <div>85 1/2</div> <div>93</div> </div> </div> <div> <div>Cal-Aris 1st & ref 4 1/2s A.....1962</div> <div> <div>M S</div> <div>95 1/2</div> <div>95 1/2</div> <div>96</div> <div>96</div> <div>23</div> <div>95 1/2</div> <div>100</div> </div> </div> <div> <div>Atl Knorr & Nor 1st g 5s.....1946</div> <div> <div>J D</div> <div>99 1/2</div> <div>103 1/2</div> <div>103</div> <div>Apr 29</div> <div>103</div> <div>103 1/2</div> </div> </div> <div> <div>Atl & Charl A L 1st 4 1/2s A.....1944</div> <div> <div>J J</div> <div>93</div> <div>95</div> <div>June 29</div> <div>93</div> <div>96 1/2</div> </div> </div> <div> <div>1st 30-year 5s series B.....1944</div> <div> <div>J J</div> <div>101 1/2</div> <div>101 1/2</div> <div>102</div> <div>Aug 29</div> <div>101</div> <div>104</div> </div> </div> <div> <div>Atlantic City 1st cons 4s.....1951</div> <div> <div>J J</div> <div>89 1/2</div> <div>84</div> <div>July 29</div> <div>84</div> <div>87 1/2</div> </div> </div> <div> <div>Atl Coast Line 1st cons 4s July '52</div> <div> <div>M S</div> <div>91 1/2</div> <div>92</div> <div>90 1/2</div> <div>91 1/2</div> <div>36</div> <div>88 1/2</div> <div>93</div> </div> </div> <div> <div>Registered</div> <div> <div>M S</div> <div>90 1/4</div> <div>Jan 29</div> <div>90 1/4</div> <div>90 1/4</div> </div> </div> <div> <div>General unfid 4 1/2s.....1964</div> <div> <div>J D</div> <div>93</div> <div>94 1/4</div> <div>93</div> <div>93</div> <div>1</div> <div>93</div> <div>99 1/2</div> </div> </div> <div> <div>L & N coll gold 4 1/2s.....Oct 1952</div> <div> <div>M N</div> <div>85 1/2</div> <div>86 1/2</div> <div>85 1/2</div> <div>85 1/2</div> <div>3</div> <div>85 1/2</div> <div>91</div> </div> </div> <div> <div>Atl & Dav 1st g 4s.....1948</div> <div> <div>J J</div> <div>67</div> <div>69</div> <div>67</div> <div>67</div> <div>1</div> <div>65</div> <div>75</div> </div> </div> <div> <div>2d 4s.....1948</div> <div> <div>J J</div> <div>62</div> <div>Sale</div> <div>64</div> <div>62</div> <div>6</div> <div>65</div> <div>67 1/2</div> </div> </div> <div> <div>Atl & Yad 1st guar 4s.....1949</div> <div> <div>A O</div> <div>80 1/2</div> <div>81</div> <div>80 1/2</div> <div>80 1/2</div> <div>1</div> <div>80 1/2</div> <div>83 1/2</div> </div> </div> <div> <div>Austin & N W 1st g 5s.....1941</div> <div> <div>J J</div> <div>98 1/2</div> <div>Sale</div> <div>98 1/2</div> <div>Aug 29</div> <div>95 1/2</div> <div>103 1/2</div> </div> </div> </div> </div> <div> <div>Balt & Ohio 1st g 4s.....July 1948</div> <div> <div>A O</div> <div>89</div> <div>Sale</div> <div>88 1/2</div> <div>90</div> <div>41</div> <div>89 1/2</div> <div>93 1/4</div> </div> </div> <div> <div>Registered</div> <div> <div>J J</div> <div>87 1/4</div> <div>July 29</div> <div>87</div> <div>92</div> </div> </div> <div> <div>20-year conv 4 1/2s.....1933</div> <div> <div>M S</div> <div>95 1/4</div> <div>Sale</div> <div>95 1/4</div> <div>97</div> <div>88</div> <div>95 1/2</div> <div>99</div> </div> </div> <div> <div>Registered</div> <div> <div>M S</div> <div>98</div> <div>June 28</div> <div>98</div> <div>98</div> </div> </div> <div> <div>Refund & gen 5s series A.....1995</div> <div> <div>J D</div> <div>100 1/2</div> <div>Sale</div> <div>99 1/2</div> <div>100 1/2</div> <div>26</div> <div>99</div> <div>102 1/2</div> </div> </div> <div> <div>Registered</div> <div> <div>J D</div> <div>99 1/2</div> <div>June 29</div> <div>99 1/2</div></div></div>																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 16.										Week Ended Aug. 16.									
Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.
			Friday	Aug. 16.	Low	High							Friday	Aug. 16.	Low	High			
Fla Cent & Pen 1st ext g 5s...	J	J	97 1/2	98	97 1/2	98	97 1/2	98	98	Louisville & Nashv (Concluded)...	A	O	104 1/4	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
1st consol gold 5s...	J	J	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	1st refund 5 1/2s series A...	A	O	101 1/2	101 1/2	101	101 1/2	101	101 1/2	101
Florida East Coast 1st 4 1/2s...	J	D	89 1/2	90	89 1/2	90	89 1/2	90	90	1st & ref 5s series B...	A	O	91 1/2	92	92	92	92	92	92
1st & ref 5s series A...	M	S	67	67	67	67	67	67	67	1st & ref 4 1/2s series C...	A	O	100 1/4	100	100 1/4	100 1/4	100	100 1/4	100
Fonda Johns & Glover 1st 4 1/2s...	M	N	28	29	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	N O & M 1st gold 6s...	J	J	100 1/4	100	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4
Fort St U D Co 1st g 4 1/2s...	J	J	92	92 1/2	92	92 1/2	92	92 1/2	92 1/2	2d gold 6s...	J	J	100	99 3/4	99 3/4	100	99 3/4	100	99 3/4
Fr W & Den C 1st g 4 1/2s...	J	D	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Paducah & Mem Div 4s...	F	A	85 1/2	85	85	85 1/2	85	85 1/2	85
Gen S A M & P 1st 5s...	M	N	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	St Louis Div 2d gold 3s...	M	S	62	62	62	62	62	62	62
2d extens 5s guar...	J	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Mob & Montg 1st g 4 1/2s...	M	S	94 1/2	97	93 1/2	97 1/2	93 1/2	97 1/2	93 1/2
Galv House & Head 1st 5s...	A	O	95	95	95	95	95	95	95	South Ry joint Monon 4s...	J	J	85	84 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2
Ge & Ala Ry 1st cons 5s Oct 1945...	J	J	86	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	Atl Knox & Clin Div 4s...	M	N	87 1/2	89 1/4	87 1/2	87 1/2	87 1/2	89 1/4	87 1/2
Ge Caro & Nor 1st gu g 5s...	J	J	100	100	100	100	100	100	100	Louisv Cin & Lex Div g 4 1/2s '31...	M	N	97	98	97 1/2	98	97 1/2	98	97 1/2
Extended at 6% to July 1 1934...	J	J	73	74	73	74	73	74	74	Mahon Coal RR 1st 5s...	J	J	100	100	100	100	100	100	100
Georgia Midland 1st 3s...	A	O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Manila RR (South Lines) 4s...	M	N	74	75	74	75	74	75	74
Gouv & Oswego 1st 5s...	J	D	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	1st ext 4s...	M	N	65	68	68	68	68	68	68
Gr R & I ext 1st gu g 4 1/2s...	J	J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Manitoba S W Coloniza'n 5s 1934...	J	D	100	100	100	100	100	100	100
Grand Trunk of Can deb 6s...	A	O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2										
15-year s f 6s...	M	S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2										
Grays Point Term 1st 5s...	J	D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2										
Great Nor gen 7s series A...	J	J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Man G B & N W 1st 3 1/2s...	J	J	85 1/2	88	85 1/2	88	85 1/2	88	85 1/2
Registered...	J	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mich Cent Det & Bay City 5s '31...	M	S	100	100	100	100	100	100	100
1st & ref 4 1/2s series A...	J	J	93	93	93	93	93	93	93	Registered...	Q	M	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
General 5 1/2s series B...	J	J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mich Air Line 4s...	J	J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
General 5s series C...	J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered...	J	J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
General 4 1/2s series D...	J	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jack Lans & Sag 3 1/2s...	M	S	76 1/2	80	76	80	76	80	76
General 4 1/2s series E...	J	J	94	94 1/2	94	94 1/2	94	94 1/2	94 1/2	1st gold 3 1/2s...	M	N	81	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Green Bay & West deb 6s...	Feb	81	83	86	Oct '28	25 1/2	25 1/2	25 1/2	25 1/2	Mid of N J 1st ext 5s...	A	O	91	92	90	91	90	91	90
Debtentures 6s...	M	N	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Mill & Nor 1st ext 4 1/2s (1880) 1934...	J	D	89	92	91	92	91	92	91
Greenbrier Ry 1st gu 4s...	A	O	100	102	102	102	100	102	102	Cons ext 4 1/2s (1884) 1934...	J	D	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2
Guil Mob & Nor 1st 5 1/2s...	A	O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mill Spar & N W 1st gu 4s...	M	S	87	90	88 1/2	90	88 1/2	90	88 1/2
1st 5s series C...	J	J	91	95	91 1/2	95 1/2	91 1/2	95 1/2	95 1/2	Millw & State Line 1st 3 1/2s...	J	J	90	90	90	90	90	90	90
Guil & S I 1st ref & ter g 5s...	J	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Minn & St Louis 1st cons 5s...	M	N	45	45	45	45	45	45	45
Hoeking Val 1st cons g 4 1/2s...	J	J	91	95	91 1/2	95 1/2	91 1/2	95 1/2	95 1/2	Temp cts of deposit...	M	N	40	44	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
Registered...	J	J	94	95	94	95	94	95	95	1st & refunding gold 4s...	M	S	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Houston Ry cons g 5s...	M	N	94	95	94	95	94	95	95	Ref & ext 50-yr 5s ser A...	Q	F	18	21	18	21	18	21	18
H & T C 1st g 5s int guar...	J	J	101 1/2	103	102	103	101 1/2	103	103	Certificates of deposit...	J	J	17	19	17 1/2	19	17 1/2	19	17 1/2
Waco & N W Div 1st 6s...	M	N	99	99	99	99	99	99	99	M St P & S S M con g 4s int g 3s...	J	J	87	87 1/2	87	87 1/2	87	87 1/2	87
Houston Belt & Term 1st 5s...	M	N	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	1st cons 5s...	J	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Houston E & W Tex 1st g 5s...	M	N	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	1st cons 5s gu as to int...	J	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
1st guar 5s red...	F	A	88	88	88	88	88	88	88	10-year coll trust 6 1/2s...	M	S	93	93	93	93	93	93	93
Hud & Manhat 1st 5s ser A...	A	O	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	1st & ref 6s series A...	J	J	93	93	93	93	93	93	93
Adjustment income 5s Feb 1957...	J	J	90 1/4	92	90 1/4	92	90 1/4	92	92	25-year 5 1/2s...	M	N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Illinois Central 1st gold 4s...	J	J	80 1/4	83 1/2	80 1/4	83 1/2	80 1/4	83 1/2	83 1/2	1st Chicago Term 1 1/2s...	M	N	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Registered...	J	J	80 1/4	83 1/2	80 1/4	83 1/2	80 1/4	83 1/2	83 1/2	Mississippi Central 1st 5s...	J	D	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
1st gold 3 1/2s...	J	J	80 1/4	83 1/2	80 1/4	83 1/2	80 1/4	83 1/2	83 1/2	Mo Kan & Tex 1st gold 4s...	J	D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Extended 1st gold 3 1/2s...	J	J	80 1/4	83 1/2	80 1/4	83 1/2	80 1/4	83 1/2	83 1/2	Mo-K-T RR pr lien 6s ser A...	J	J	80	82 1/2	80	82 1/2	80	82 1/2	80
1st gold 3s sterling...	M	S	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	40-year 4s series B...	J	J	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2
Collateral trust gold 4s...	M	N	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	Prior lien 4 1/2s ser D...	J	J	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2
Registered...	J	J	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	Cum adjust 5s ser A Jan 1967...	A	O	95 1/2	95 1/2					

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Week Ended Aug. 16.										Week Ended Aug. 16.									
Bonds	Interest	Period	Price	Week's	Range	Bonds	Interest	Period	Price	Week's	Range	Bonds	Interest	Period	Price	Week's	Range	Bonds	Interest
N. Y. STOCK EXCHANGE			Friday	Range	Since	N. Y. STOCK EXCHANGE			Friday	Range	Since	N. Y. STOCK EXCHANGE			Friday	Range	Since	N. Y. STOCK EXCHANGE	
Week Ended Aug. 16.			Aug. 16.	of Last Sale	Jan. 1.	Week Ended Aug. 16.			Aug. 16.	of Last Sale	Jan. 1.	Week Ended Aug. 16.			Aug. 16.	of Last Sale	Jan. 1.	Week Ended Aug. 16.	
N Y O & W ref 1st g 4s June 1902	M	S	64	64 1/2	64	64 1/2	16		64	64 1/2	64	64 1/2	16		64	64 1/2	64	64 1/2	16
Reg \$5,000 only June 1902	M	S	64	64 1/2	64	64 1/2	16		64	64 1/2	64	64 1/2	16		64	64 1/2	64	64 1/2	16
General 4s	J	D	56	54 1/2	56	54 1/2	16		56	54 1/2	56	54 1/2	16		56	54 1/2	56	54 1/2	16
N Y Providence & Boston 4s 1942	A	O	84 1/2	84 1/2	84 1/2	84 1/2	16		84 1/2	84 1/2	84 1/2	84 1/2	16		84 1/2	84 1/2	84 1/2	84 1/2	16
Registered	A	O	84 1/2	84 1/2	84 1/2	84 1/2	16		84 1/2	84 1/2	84 1/2	84 1/2	16		84 1/2	84 1/2	84 1/2	84 1/2	16
N Y & Putnam 1st con gu 4s 1933	J	J	78 1/2	92 1/2	85 1/2	92 1/2	4		78 1/2	92 1/2	85 1/2	92 1/2	4		78 1/2	92 1/2	85 1/2	92 1/2	4
N Y & West 1st ref 5s 1937	J	J	82 1/2	82 1/2	82 1/2	82 1/2	4		82 1/2	82 1/2	82 1/2	82 1/2	4		82 1/2	82 1/2	82 1/2	82 1/2	4
2d gold 4 1/2s	F	A	75	75	75	75	6		75	75	75	75	6		75	75	75	75	6
General gold 5s	F	A	71 1/2	71 1/2	71 1/2	71 1/2	6		71 1/2	71 1/2	71 1/2	71 1/2	6		71 1/2	71 1/2	71 1/2	71 1/2	6
Terminal 1st gold 5s	F	A	90	90	90	90	23		90	90	90	90	23		90	90	90	90	23
N Y W & B 1st ser I 4 1/2s '46	J	J	82	82 1/2	82	82 1/2	23		82	82 1/2	82	82 1/2	23		82	82 1/2	82	82 1/2	23
Nord Ry ext'l s f 6 1/2s	A	O	100 1/2	102 1/2	101	102 1/2	49		100 1/2	102 1/2	101	102 1/2	49		100 1/2	102 1/2	101	102 1/2	49
Norfolk South 1st & ref A 5s 1961	F	A	73	75	73	75	1		73	75	73	75	1		73	75	73	75	1
Norfolk & South 1st gold 5s 1941	M	N	99 1/2	99 1/2	99 1/2	99 1/2	1		99 1/2	99 1/2	99 1/2	99 1/2	1		99 1/2	99 1/2	99 1/2	99 1/2	1
Norfolk & West gen gold 5s 1931	M	N	102	102	102	102	2		102	102	102	102	2		102	102	102	102	2
Improvement & ext 5s	F	A	103	104 1/2	105	104 1/2	105		103	104 1/2	105	104 1/2	105		103	104 1/2	105	104 1/2	105
New River 1st gold 5s	A	O	101	103 1/2	101 1/2	103 1/2	19		101	103 1/2	101 1/2	103 1/2	19		101	103 1/2	101 1/2	103 1/2	19
N & W Ry 1st cons g 4s	A	O	89 1/2	89	89	89	19		89 1/2	89	89	89	19		89 1/2	89	89	89	19
Registered	A	O	89 1/2	89	89	89	19		89 1/2	89	89	89	19		89 1/2	89	89	89	19
Div'l 1st lien & gen g 4s	J	J	90	90 1/2	90 1/2	90 1/2	8		90	90 1/2	90 1/2	90 1/2	8		90	90 1/2	90 1/2	90 1/2	8
10-yr conv 5s	M	S	250	250	250	250	8		250	250	250	250	8		250	250	250	250	8
Poach C & C joint 4s	J	D	91 1/2	91 1/2	91 1/2	91 1/2	8		91 1/2	91 1/2	91 1/2	91 1/2	8		91 1/2	91 1/2	91 1/2	91 1/2	8
North Cent gen & ref 5s A	M	S	107 1/2	107 1/2	107 1/2	107 1/2	8		107 1/2	107 1/2	107 1/2	107 1/2	8		107 1/2	107 1/2	107 1/2	107 1/2	8
Gen & ref 4 1/2s ser A std	J	J	96 1/2	97	97	97	8		96 1/2	97	97	97	8		96 1/2	97	97	97	8
North Ohio 1st guar g 5s	A	O	99 1/2	99 1/2	99 1/2	99 1/2	8		99 1/2	99 1/2	99 1/2	99 1/2	8		99 1/2	99 1/2	99 1/2	99 1/2	8
North Pacific prior lien 4s	J	J	85	85	85	85	21		85	85	85	85	21		85	85	85	85	21
Registered	J	J	85	85	85	85	21		85	85	85	85	21		85	85	85	85	21
Gen lien ry & ld g 3s Jan 2047	J	J	63 1/2	64	63 1/2	64	16		63 1/2	64	63 1/2	64	16		63 1/2	64	63 1/2	64	16
Registered	J	J	63 1/2	64	63 1/2	64	16		63 1/2	64	63 1/2	64	16		63 1/2	64	63 1/2	64	16
Ref & imp 4 1/2s series A	J	J	90	90	90	90	83		90	90	90	90	83		90	90	90	90	83
Ref & imp 6s series B	J	J	110	109 1/2	110 1/2	109 1/2	109		110	109 1/2	110 1/2	109 1/2	109		110	109 1/2	110 1/2	109 1/2	109
Ref & imp 5s series C	J	J	101	101	101	101	19		101	101	101	101	19		101	101	101	101	19
Ref & imp 5s series D	J	J	101	101	101	101	2		101	101	101	101	2		101	101	101	101	2
Nor Pac Term Co 1st g 5s	J	J	109 1/2	109 1/2	109 1/2	109 1/2	109		109 1/2	109 1/2	109 1/2	109 1/2	109		109 1/2	109 1/2	109 1/2	109 1/2	109
Nor Ry of Calif guar g 5s	A	O	99	100	100	100	29		99	100	100	100	29		99	100	100	100	29
North Wisconsin 1st 5s	J	J	99 1/2	100	100	100	29		99 1/2	100	100	100	29		99 1/2	100	100	100	29
Og & L Cham 1st gu g 4s	J	J	75	77	75	77	83		75	77	75	77	83		75	77	75	77	83
Ohio Connecting Ry 1st 4s	M	S	95 1/2	95 1/2	95 1/2	95 1/2	8		95 1/2	95 1/2	95 1/2	95 1/2	8		95 1/2	95 1/2	95 1/2	95 1/2	8
Ohio River RR 1st g 5s	J	D	99 1/2	100	98	100	1		99 1/2	100	98	100	1		99 1/2	100	98	100	1
General gold 5s	J	D	96 1/2	106	99 1/2	106	1		96 1/2	106	99 1/2	106	1		96 1/2	106	99 1/2	106	1
Oregon RR & Nav con g 4s	J	D	87 1/2	87 1/2	87 1/2	87 1/2	1		87 1/2	87 1/2	87 1/2	87 1/2	1		87 1/2	87 1/2	87 1/2	87 1/2	1
Ore Short Line 1st cons g 5s	J	D	100 1/2	102 1/2	100 1/2	102 1/2	4		100 1/2	102 1/2	100 1/2	102 1/2	4		100 1/2	102 1/2	100 1/2	102 1/2	4
Guar stpd cons 5s	J	D	101 1/2	102 1/2	101 1/2	102 1/2	34		101 1/2	102 1/2	101 1/2	102 1/2	34		101 1/2	102 1/2	101 1/2	102 1/2	34
Guar refunding 4s	J	D	99 1/2	99	99 1/2	99	19		99 1/2	99	99 1/2	99	19		99 1/2	99	99 1/2	99	19
Oregon-Wash 1st & ref 4s	J	D	84 1/2	84 1/2	84 1/2	84 1/2	19		84 1/2	84 1/2	84 1/2	84 1/2	19		84 1/2	84 1/2	84 1/2	84 1/2	19
Pacific Coast Co 1st g 5s	J	D	70	71	70	71	8		70	71	70	71	8		70	71	70	71	8
Pac RR of Mo 1st ext g 4s	F	A	89 1/2	89 1/2	89 1/2	89 1/2	24		89 1/2	89 1/2	89 1/2	89 1/2	24		89 1/2	89 1/2	89 1/2	89 1/2	24
2d extd gold 5s	J	D	98 1/2	100 1/2	98 1/2	100 1/2	9		98 1/2	100 1/2	98 1/2	100 1/2	9		98 1/2	100 1/2	98 1/2	100 1/2	9
Paducah & Ill 1st s f 4 1/2s	J	J	93 1/2	91 1/2	91 1/2	91 1/2	67		93 1/2	91 1/2	91 1/2	91 1/2	67		93 1/2	91 1/2	91 1/2	91 1/2	67
Paris-Lyon-Med RR ext'l 5s	F	A	99 1/2	99 1/2	99 1/2	99 1/2	41		99 1/2	99 1/2	99 1/2	99 1/2	41		99 1/2	99 1/2	99 1/2	99 1/2	41
Sinking fund external 7s	M	S	103 1/2	103 1/2	103 1/2														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 16.										Week Ended Aug. 16.									
Interest Period	Price Friday Aug. 16.	Bid	Ask	Low	High	No.	Range Since Jan. 1.	Low	High	Interest Period	Price Friday Aug. 16.	Bid	Ask	Low	High	No.	Range Since Jan. 1.	Low	High
Winston-Salem S B 1st 4s...1960	J	86	91 1/2	86	July '29	12	85 86	85	86	Denver Cons Tramw 1st 5s...1933	A	97 1/4	99 1/4	97 1/4	Dec '27	13	96 1/4	101	
Wm Cent 50-yr 1st gen 4s...1949	J	78	81 1/2	78	79	7	76 1/2 84 1/4	76 1/2	84 1/4	Den Gas & E L 1st & ref s f g 5s '51	M	97 1/4	Sale	97 1/4	Aug '29	13	96 1/4	101	
Sup & Div div & term 1st 4s '36	M	87 1/4	Sale	87 1/4	87 1/4	7	84 1/2 91 1/2	84 1/2	91 1/2	Stamped as to Pa tax...1951	M	---	67 1/2	63	May '29	13	63	73	
Wor & Con East 1st 4 1/2s...1943	J	76	---	91 1/2	Dec '28	---	---	---	---	Dery Corp (D G) 1st s f 7s...1942	M	---	55	55	Aug '29	---	53	70	
INDUSTRIALS																			
Abraham & Straus deb 5 1/2s...1942	A	107 1/2	108	107 1/2	110	81	102 1/2 120	102 1/2	120	Second stamped...1942	J	100 1/4	103 1/2	100 1/4	Aug '29	13	98 1/2	102	
With warrants	A	96	98	96 1/2	96 1/2	1	94 99 1/4	94	99 1/4	Detroit Edison 1st coll tr 5s...1933	J	99 1/4	Sale	99	100 1/4	33	99	104 1/4	
Adriatic Elec Co extl 7s...1952	A	84	85	84	84	10	83 1/4 88 1/4	83 1/4	88 1/4	1st & ref 5s series A...July 1940	M	101 1/2	102	101 1/4	101 1/2	3	100 1/4	104 1/4	
Adams Express coll tr g 4s...1948	M	75 1/2	75 1/2	80	Aug '29	---	75 1/2 107 1/4	75 1/2	107 1/4	1st & ref 5s series B...July 1940	M	107	Sale	106 1/4	107 1/4	20	105 1/2	108 1/2	
Alax Rubber 1st 15-yr s f 5s...1936	J	80	81 1/2	80	June '29	---	---	---	---	Gen & ref 5s series B...1955	J	100	103 1/2	103 1/2	103 1/2	4	100 1/2	105 1/2	
Alaska Gold M deb 6s A...1925	M	80	81 1/2	80	June '29	---	---	---	---	Series C...1962	F	96 1/2	97 1/2	96 1/2	Aug '29	222	97	105 1/2	
Conv deb 6s series B...1926	A	90	91 1/2	90 1/2	Aug '29	---	91 1/2 98 1/2	91 1/2	98 1/2	Det United 1st cons g 4 1/2s...1932	J	100 1/4	Sale	99 1/4	100 1/4	222	97	105 1/2	
Albany Pefor Wrap Pap 6s...1948	A	109	109 1/2	109	109 1/2	528	97 1/4 111 1/2	97 1/4	111 1/2	Dodge Bros deb 6s...1940	M	90	99	98	July '29	10	98	102	
Allegheny Corp coll tr 5s...1944	F	108 1/2	Sale	107	109 1/2	26	98 101	98	101	Dold (Jacob) Pack 1st 6s...1942	M	101 1/2	102	101 1/2	101 1/2	40	101 1/2	105 1/2	
Cell & conv 5s...1944	J	99 1/4	Sale	98 1/4	99 1/4	17	90 1/2 97	90 1/2	97	Donner Steel 1st ref 7s...1942	M	104 1/4	Sale	103 1/2	104 1/4	32	103 1/2	107 1/2	
Allis-Chalmers Mfg deb 6s...1937	M	95	Sale	95	95	27	103 1/2 106 1/2	103 1/2	106 1/2	Duke-Price Pow 1st 6s ser A '66	M	87 1/4	Sale	87	88 1/2	47	87	97	
Alpine-Montan Steel 1st 7s...1955	F	105 1/2	106	105	105 1/2	4	80 90	80	90	Ed El III Bkn 1st con g 4s...1939	J	105 1/2	Sale	106	Aug '29	---	105 1/2	110 1/2	
Am Agric Chem 1st ref s f 7 1/2s '41	F	84 1/2	Sale	84	84 1/2	210	98 99 1/4	98	99 1/4	Ed El III 1st cons g 6s...1995	J	102	Sale	101 1/2	102 1/2	24	99 1/4	102 1/2	
Amer Beet Sug conv deb 6s...1936	A	99	Sale	98 1/2	99	1	95 135	95	135	Elce Pow Corp (Germany) 6 1/2s '50	J	91	91 1/2	91	92	4	90	95 1/2	
American Chain deb s f 6s...1933	A	99	Sale	98 1/2	99	1	95 135	95	135	Elk Horn Coal 1st & ref 6 1/2s...1931	J	91 1/2	95 1/2	93	Aug '29	---	90	95 1/2	
Am Cot Oil debenture 5s...1931	A	94 1/2	95 1/2	94 1/2	95	27	92 1/2 92 1/2	92 1/2	92 1/2	Deb 7% notes (with war r's) '31	J	71 1/4	72 1/2	73	July '29	---	72 1/2	81 1/2	
Am Cynamid deb 5s...1942	J	122	Sale	116	122	329	101 116	101	116	Equit Gas Light 1st con 5s...1932	M	94 1/2	Sale	94 1/2	96 1/2	7	92 1/2	96 1/2	
Amer Ice s f deb 5s...1952	M	113 1/2	Sale	107 1/4	113 1/2	911	103 1/4 104 1/2	103 1/4	104 1/2	Federal Light & Tr 1st 5s...1942	M	94 1/2	Sale	94 1/2	96 1/2	7	92 1/2	96 1/2	
Amer I G Chem conv 5 1/2s...1949	M	103 1/4	104 1/4	104 1/4	Aug '29	---	---	---	---	1st lien s f 5s stamped...1942	M	94 1/2	Sale	94 1/2	96 1/2	7	92 1/2	96 1/2	
Amer Internat Corp conv 5 1/2s '49	A	103 1/4	104 1/4	104 1/4	Aug '29	---	---	---	---	30-year deb 6s ser B...1954	J	96 1/2	Sale	96	97	2	95 1/2	101	
Am Mach & Fdy s f 6s...1930	A	103 1/4	104 1/4	104 1/4	Aug '29	---	---	---	---	Federated Metals s f 7s...1939	J	100	Sale	99 1/2	100	6	98 1/2	105	
American Natural Gas Corp...1942	A	78	Sale	78	78	18	75 1/2 96 1/2	75 1/2	96 1/2	Flat deb 7s (with warr) '46	J	119 1/4	Sale	119 1/4	119 1/4	1	119 1/4	171	
Deb 6 1/2s (with purch war) '42	A	100 1/4	Sale	100	101 1/2	75	98 1/2 102	98 1/2	102	Without stock purch warrants	M	91 1/4	92 1/2	92	92	4	92	103	
Am Sm & R 1st 30-yr 5s ser A '47	A	104	Sale	103 1/2	104	51	91 1/4 97 1/2	91 1/4	97 1/2	Fink Rubber 1st s f 5s...1941	M	98 1/4	Sale	98 1/4	98 1/4	102	98 1/4	114 1/2	
Amer Sugar Ref 15-yr 6s...1937	J	92 1/2	Sale	92 1/2	92 1/2	3	90 101	90	101	Fraserie Ind & Deb 20-yr 7 1/2s '42	J	102 1/2	Sale	102 1/2	103	38	101 1/2	106 1/2	
Am Telep & Telg conv 4s...1936	F	92 1/2	Sale	92 1/2	92 1/2	3	90 101	90	101	Francisco Sugar 1st s f 7 1/2s...1942	M	97 1/2	Sale	97 1/2	98 1/2	17	97 1/2	109	
20-year conv 4 1/2s...1933	M	102	Sale	101 1/2	103	74	101 101	101	101	French Nat Mail 88 Lines 7s...1949	J	102	102 1/2	102 1/2	103	7	100 1/4	103	
30-year coll tr 5s...1946	J	102	Sale	101 1/2	103	74	101 101	101	101	Gannett Co deb 6s...1943	F	84	86 1/2	85	87	15	84	95	
Registered	J	102	Sale	101 1/2	103	74	101 101	101	101	Gas & El of Berg Co cons g 6s...1949	J	110	Sale	109 1/4	110	40	103	110	
20-yr s f deb 5s...1960	M	102 1/4	Sale	102	102 1/4	240	101 105 1/2	101	105 1/2	Gen Cable 1st s f 5 1/2s...1947	J	97	Sale	96	98	53	96	100	
20-year s f 5 1/2s...1943	M	105 1/4	Sale	104 1/4	105 1/2	209	120 104 1/2	120	104 1/2	Gen Electric deb g 3 1/2s...1942	F	94 1/2	Sale	94 1/2	96 1/2	7	92 1/2	96 1/2	
Conv deb 4 1/2s...1939	J	102 1/4	Sale	101 1/2	103	74	101 101	101	101	Gen Elec (Germany) 7s Jan 15 '45	J	101	Sale	100 1/2	101 1/4	16	99 1/2	104 1/4	
Am Type Found deb 6s...1940	A	103 1/4	104 1/4	103 1/4	Aug '29	---	---	---	---	Sf deb 6 1/2s with Warr...1940	J	119 1/4	128	126	126	1	111 1/2	130	
Am Wat Wks & El col tr 5s...1934	A	99 1/2	Sale	99 1/2	99 1/2	72	90 100	90	100	Without war r's attach'd '40	J	96	Sale	95 1/2	96	4	91 1/4	99 1/4	
Deb g 6s ser A...1975	M	100	Sale	103	104	21	88 1/2 93 1/2	88 1/2	93 1/2	Gen Mot Accept deb 6s...1948	M	100 1/4	Sale	100 1/4	101 1/4	216	100	103 1/4	
Am Writ Pap 1st g 6s...1947	J	81	Sale	80	82	92	77 85 1/2	77	85 1/2	Genl Petrol 1st s f 5s...1940	F	100 1/4	100 1/4	100 1/4	100 1/4	35	99 1/2	102 1/2	
Anglo-Chilean s f deb 7s...1946	M	95 1/2	97	97 1/2	98	17	88 93 1/2	88	93 1/2	Genl Pub Serv deb 5 1/2s...1939	J	114	Sale	109 1/2	114 1/2	594	108	122	
Antilla (Comp Azule) 7 1/2s...1939	J	55	Sale	58 1/2	58 1/2	2	58 79 1/2	58	79 1/2	Genl Steel Cast 5 1/2s with war '49	J	101 1/4	Sale	101 1/4	101 1/4	263	98 1/2	104	
Ark & Mem Bridge & Ter 5s...1964	M	93	Sale	93	94	13	87 93 1/2	87	93 1/2	Good Hope Steel & I sec 7s...1945	J	106 1/2	Sale	106 1/2	107	35	106 1/2	108 1/2	
Armour & Co 1st 4 1/2s...1939	J	87 1/2	Sale	87	88 1/2	53	100 103 1/2	100	103 1/2	Goodrich (B F) Co 1st 6 1/2s...1947	M	90 1/2	Sale	90	91	183	90	95	
Armour & Co of Del 5 1/2s...1943	J	87 1/2	Sale	87	88 1/2	53	100 103 1/2	100	103 1/2	Goodyear Tire & Rub 1st 5s...1957	J	90 1/2	Sale	90 1/2	91	15	82 1/2	100	
Associated Oil 6% gold notes 1935	M	102	103	102	103	5	---	---	---	Gotham Silk Hosiery deb 6s...1936	F	71 1/2	72 1/2	69	71 1/2	10	68 1/2	81	
Atlanta Gas L 1st 6s...1947	J	101 1/4	---	106	Nov '28	---	---	---	---	Gould Coupler 1st s f 6s...1940	F	98 1/4	Sale	97 1/2	98	10	96 1/2	99 1/2	

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.									
Interest Period.		Price	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.		Price	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					
		Aug. 16.	High	Low		High	Low			Aug. 16.	High	Low		High	Low				
McCrary Stores Corp deb 5 1/4% '41	J D	95 1/4	Sale	95 1/4	96 1/2	15	92	99 1/2	Reinebe Union 7s with war. 1946	J J	104 1/4	105 1/4	104 1/2	105 1/4	8	99	105 1/4		
Manati Sugar 1st 7 1/4% '42	A O	86	Sale	85	90	10	85	100 1/2	Without atk purch war. 1946	J J	96	96 1/2	96	96 1/2	15	92	98		
Manhat Ry (N Y) cons g 4% '1990	J D	53 1/2	Sale	53 1/2	54	9	53 1/2	58	Rhine-Main-Danube 7s A. 1950	M S	100	Sale	99 1/4	100	44	97 1/2	103		
2d 4% '2018	J D	58	60	May '29			58 1/4	60 1/2	Rhine-Westphalia Elec Pow 7s '50	M N	100	101 1/4	100 1/4	100 1/4	2	100	102		
Manila Elec Ry & Lt s f 5% '1953	M S	94 1/8	95	93 3/8	93 3/8	5	93 1/2	104 1/2	Direct mtg 6% '1925	M N	88 1/4	Sale	87 1/2	88 1/4	19	87	93 1/2		
Marion Steam Shove s f 6% '1947	A O	86	90	87	July '29		87	99 1/2	Cons m 6s of '28 with war. 1953	F A	90 3/8	92 1/2	91	92	51	90	93 1/2		
Mfrs Tr Co cts of part in	J D								Without warrants	F A	86	87 1/2	87 1/2	87 1/2	3	85	89 1/4		
A I Namm & Son 1st 6% '1943	J D	97 1/2	Sale	97 1/2	99	10	97 1/2	105	Rima Steel 1st s f 7% '1955	F A	91 1/2	Sale	91 1/4	91 1/2	5	91	96		
Market St Ry 7s ser A April 1940	J D	89	Sale	89	89	1	89	97 1/2	Rochester Gas & El 7s ser B. 1946	M S	106 1/8	107 1/4	107 1/4	107 1/4	1	105	110		
Meridional El 1st 7% '1957	A O	96 1/4	Sale	96 1/2	97	9	93	98 1/4	Gen mtg 5 1/4 series C. 1948	M S	100 1/2	105 1/2	104 1/4	Aug '29		103 1/2	107		
Metr Ed 1st & ref 5% ser C. 1953	J A	100 1/2	100 1/2	Aug '29			99 1/4	103	Gen mtg 4 1/4 series D. 1977	M S	93	98	99 1/2	Apr '29		95 1/4	100 1/4		
Metr West Side El (Chic) 4% '1938	J F	73	76	73	73	2	72	80 1/4	Roch & Pitts C & I p m 5% '1946	M N	90	90	90	Dec '28					
Milag Mill Mach 7s with war. 1956	J D	92	Sale	93	July '29		92 1/2	98 1/2	St Jos Ry Lt & Pr 1st 5% '1937	M N	93 1/2	Sale	93 1/2	93 1/2	5	93 1/2	95 1/4		
Without warrants	J D	88	Sale	88	88	1	84	94 1/2	St Joseph Stk Yds 1st 4 1/4% '1930	J J	65 1/2	Sale	65 1/2	67 1/2	3	64	77		
Midvale Steel & O conv s f 5% '1936	M S	99 1/8	Sale	98 3/8	99 3/8	95	97	100 1/2	St L Rock Mt & P 5s stmpd. 1955	J J	65 1/2	Sale	65 1/2	67 1/2	3	64	77		
Milw El Ry & Lt ref & ext 4 1/4% '31	J J	91	98 1/4	98	98	24	97 1/2	99 3/4	St Paul City Cable cons 5% '1937	J J	89 1/4	92	June '29			92	94		
General & ref 5% series A. 1951	J D	101 1/4	Sale	101 1/4	101 1/4	2	98	103	San Antonio Pub Serv 1st 6% '1952	J J	103 1/8	Sale	102 3/4	103 1/8	3	101 1/2	107 1/4		
1st & ref 5% series B. 1951	J D	99 1/2	Sale	99 1/2	99 1/2	42	97 1/4	101 1/2	Saxon Pub Wks (Germany) 7s '45	F A	94 1/2	Sale	94 1/2	96 3/8	31	93 1/2	100 1/4		
Montana Power 1st 5% A. 1943	J D	101	Sale	101	101 1/4	31	98	104	Gen ref guar 6 1/4% '1951	M N	88 1/2	Sale	88 1/2	91 1/4	12	87 1/2	94 1/4		
Deb 5% series A. 1952	J D	97 1/8	Sale	97	97 1/4	18	97	101	Schulco Co guar 6 1/4% '1946	J J	80	Sale	80	82	23	80	101		
Montecatini Min & Agric.	J J	107	112	109	109 1/8	18	107	127	Guar s f 6 1/4 series B. 1946	A O	80	81 1/2	80 1/2	82	27	80	101		
Deb 7s with warrants	J J	97 1/2	98	97 1/2	98 1/2	45	93	99 1/4	Sharon Steel Hoop s f 5 1/4% '1948	M N	96	98	96	97	6	94 1/2	97 1/4		
Without warrants	J J	95 1/2	97	95 1/2	95 1/2	2	94	99 1/2	Shell Pipe Line s f deb 5% '1952	M N	93	Sale	91 1/8	93	30	91 1/2	97		
Montreal Tram 1st & ref 5% '1941	A O	96	95	June '29			93 1/2	98 1/2	Shinyetsu El Pow 1st 6 1/4% '1952	J D	86 1/4	Sale	86 1/4	86 1/4	12	83 1/2	94		
Gen & ref s f 5% series A. 1955	A O	93 1/2	95 1/4	May '29			95 1/4	98 1/4	Shubert Theatre 6s. June 15 1942	J D	72 1/2	75	70	73	23	62 1/2	91 1/2		
Series B. 1955	A O	82 1/2	83 1/2	82 1/2	82 1/2	7	81 1/2	82 1/2	Siemens & Halske s f 7% '1935	J J	100	103	102 1/4	103	16	99 1/2	105		
Morris & Co 1st s f 4 1/4% '1930	J J	75	Sale	75	75	17	75	81 1/2	Deb s f 6 1/4% '1951	M S	105 1/2	105 1/2	105 1/2	106	24	100 1/2	108		
Mortgage-Bond Co 4s ser 2. 1966	J J	95	97 1/4	95	95	4	95	97 1/2	S f 6 1/4% allot cts 50% pd. '51	M S	103	Apr '29				101	106		
10-25-year 5% series 3. 1932	J D	100	103	100 1/2	100 1/2	2	99 1/2	104	Sierra & San Fran Power 5% '1949	F A	96 1/2	Sale	96 1/2	97 1/4	14	96	101		
Murray Body 1st 6 1/4% '1934	M N			98	Feb '29		98	98	Silex Elec Corp s f 6 1/4% '1946	F A	85 1/8	Sale	86 1/4	86 1/4	2	83 1/2	89		
Mutual Fuel Gas 1st gu g 5% '1947	M N								Silexian Am Exp coll tr 7s. 1941	F A	96 1/2	Sale	96	97	10	95 1/2	99		
Mut Un Tel gtd 6s ext at 5% '1941	M N								Simms Petrol 6% notes. 1929	M N	100	101	99 1/2	Aug '29			99	100	
Namm (A I) & Son—See Mfrs Tr	J J	50	51	51	51	5	50	64	Sinclair Cons Oil 15-year 7% '1937	M S	101 1/2	Sale	101	102	78	100 1/4	103 1/2		
Nassau Elec guar gold 4% '1951	J D	101 1/4	101 1/4	Aug '29			101	102 1/4	1st lien coll 6s series D. 1930	M S	98 1/2	Sale	98 1/4	99 1/8	37	98	100		
Nat Acme 1st s f 6% '1942	F A	96 1/2	Sale	95 1/2	96 1/2	109	93 1/2	97 1/2	1st lien 6 1/4 series D. 1938	J D	99	Sale	99 1/8	100	62	98 1/2	101 1/4		
Nat Dairy Prod deb 5 1/4% '1948	F A	45	Sale	45	48	25	40	82 1/4	Sinclair Crude Oil 5 1/4% ser A. 1938	J J	95 1/2	Sale	95	96	56	93 1/2	97 1/4		
Nat Radiator deb 6 1/4% '1947	J J	99	99 1/2	99	July '29		98	99 1/2	Sinclair Pipe Line s f 5% '1942	A O	93 1/2	Sale	92	93 1/2	29	92	95		
Nat Staroh 20-year deb 6% '1930	M N	101	Sale	102	102	7	99	104 1/2	Skelly Oil deb 5 1/4% '1939	M S	90 1/2	Sale	90	91	28	90	95 1/4		
National Tube 1st s f 5% '1952	J D	98 1/2	101 1/4	June '29			100 1/2	103 1/2	Smith (A O) Corp 1st 6 1/4% '1933	M N	101 1/2	102	101 1/4	101 1/4	5	99 1/2	103 1/2		
Newark Consol Gas cons 5% '1948	J D	102 1/4	Sale	102 1/4	102 1/4	35	101 1/2	107 1/2	South Porto Rico Sugar 7% '1941	J D	105	105 1/2	104 1/4	105	27	101	107		
New England Tel & Tel 5% A. 1952	M N	96	96 1/2	96	97 1/2	2	96	100 1/4	South Bell Tel & Tel 1st s f 5% '1941	J J	101 1/2	Sale	101 1/2	101 1/4	6	99 1/2	104 1/4		
1st g 4 1/4 series B. 1951	A O	89	Sale	89	89 1/2	9	88 1/2	96 1/4	Southern Colo Power 6% A. 1947	J J	101 1/2	Sale	101 1/2	102	15	100	104 1/2		
New Ori Pub Serv 1st 5% A. 1952	F A	86	Sale	85 1/2	88	14	85 1/2	96 1/2	Spring Bell Tel & Tel 1st s f 5% '1954	F A	101 1/2	101 1/2	101 1/2	101 1/4	15	101	105 1/4		
First & ref 5% series B. 1955	F A	81	81 1/2	81 1/2	81 1/2	16	80	87 1/4	Spring Val Water 1st g 5% '1943	M N	101 1/2	102	96 1/2	July '29			96 1/2	100	
N Y Dock 50-year 1st g 4% '1951	A O	79 1/4	Sale	79 1/4	81	7	79 1/4	90	Standard Milling 1st 5% '1930	M N	99	Sale	99	100	16	98	102		
Serial 5% notes. 1938	A O	111 1/2	Sale	111	112	27	111	115 1/4	1st & ref 5 1/4% '1946	M S	99 1/2	Sale	99 1/2	100	2	95 1/2	105		
N Y Edison 1st & ref 6 1/4% A. 1941	A O	101 1/4	Sale	101 1/4	101 1/2	7	101	105	Stand Oil of N Y deb 5% Dec 15 '46	F A	101 1/2	Sale	101	102	90	100	103 1/2		
1st lien & ref 5% series B. 1944	J D	104	104	104	2	103 1/2	107 1/2	107 1/2	Stand Oil of N Y deb 4 1/4% '1951	J D	94 1/2	Sale	94	94 1/2	37	94	98		
N Y Gas El Lt H & Pr g 5% '1948	F A	90	91 1/2	91 1/2	92 1/2	10	91	94	Stevens Hotel 1st 6% series A. 1945	J J	95	Sale	94	96	20	94	100		
Purchase money gold 4% '1949	J F	97 1/2	99	97 1/2	97 1/2	5	97 1/2	98 1/2	Sugar Estates (Oriente) 7% '1942	M S	75	Sale	71	75	14	65	98		
N Y L E & W Dock & Imp 5% '1943	J A	98 1/2	98 1/2	98 1/2	98 1/2	5	98	100 1/2	Syracuse Lighting 1st g 5% '1951	J D	102	102	Aug '29			102	107		
N Y																			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	Low.	High.		Low.	High.	
Railroad—								
Boston & Albany	100	178	178	180	75	172½	June 182	
Boston Elevated	100	72	71	73	1,328	71	Aug 88½	
Preferred	100		90	90	10	90	July 101	
1st preferred	100		106	108	299	102½	June 116	
2d preferred	100	95	94	99	782	94	Aug 108	
Boston & Maine								
Series A 1st pf unst'pd	100	81	81	85	295	68	Apr 94	
Common stamped	100		124½	124½	19	108	July 139½	
Preferred stamped	100		91	91	6	83	July 95	
Prior preferred stpd	100		110	111½	105	104½	May 120½	
Ser A 1st pf stpd	100		85	87	75	71	Apr 87	
Ser B 1st pf stpd	100		120	120	5	112	May 129	
Ser C 1st pf stpd	100		116	116	47	100	Apr 116	
Chic Jet Ry & U S Y pf	100		103	103	15	99	June 107½	
East Mass St Ry com	100	18½	17½	18½	210	16½	July 27	
E Mass St Ry Co pf B	100		62½	62½	20	58	May 72	
1st preferred	100	62½	62½	64½	239	57½	May 72	
Adjustment	100		49	49½	375	42	May 66½	
Maine Central	100		75	75	144	62	Jan 85	
N Y N H & Hartford	100	123½	115½	123½	3,363	82½	Mar 123½	
North New Hampshire	100		108	108	5	105	Apr 115	
Norwich & Worcester	100		120	120	25	120	Apr 134	
Old Colony	100		126	129	144	120	Apr 139½	
Pennsylvania RR	50	96½	91½	96½	1,572	72½	Mar 99	
Prov & Worcester	100	175	174	175	27	171	July 185	
Miscellaneous—								
Air Investors Inc		17½	17	19½	1,287	17	Apr 23½	
American Brick Co			16	16	4	12½	June 20	
Amer Chatham Corp			67	67	20	64	July 80½	
Amer Equities Co com		33½	33	33½	5,445	33	Aug 33½	
Am Founders Corp com stk		115	113	115	8,122	71	Jan 115	
Amer & Gen Sec Corp			269½	70	86	269½	Aug 75	
Amer Phenix Corp	50	66	64	66	200	64	Aug 66	
Amer Pneumatic Service	25	12½	12½	13½	1,715	2½	Jan 15½	
Preferred	25	25½	25½	27½	67	15	July 29½	
Amer Tel & Tel	100	284½	271	285½	10,494	193	Jan 285½	
Amoskeag Mfg Co			16	16½	338	15	July 24	
Bigelow-Hart Carpet		97	97	99	930	95	Jan 106½	
Preferred	100	101½	101½	102	122	100½	Jan 107	
Brown & Co.								
Columbia Graph'n		87	85½	87	60	85½	Aug 94	
Continental Securities Corp			60½	65½	911	55½	June 88½	
Cont Shares Inc com		71	70	73	3,885	68	July 77½	
Credit Alliance Corp of A		34½	34½	36½	6,667	34	May 47½	
Crown Cork & Intl Corp		19½	18½	20½	5,367	16	Apr 20½	
East Boston Land	10		6½	7	310	4	Feb 8	
East Gas & Fuel Assn com		34½	32½	35	7,100	32½	Aug 35	
4½% cum pf	100	93	92	93	3,010	92	Aug 93	
Eastern SS Lines Inc	20	121	118½	122½	734	99	Jan 127½	
Preferred	20	48	48	48	110	45	Apr 48½	
1st preferred	100		99½	99½	25	97	Mar 102½	
Eastern Utility Inv Corp			28	28	10	12	Jan 28½	
Economy Grocery Stores	40	40	32	40	1,721	22½	Jan 40	
Edison Elec Illum	100	406	393	418	994	280	Jan 440	
Elec Sharehldg Corp pref			150	150	10	100	Mar 160½	
Empl Group Assoc		36	35½	37½	2,530	35	June 49½	
Equity Investors Inc			43	44	200	43	July 46	
Galveston Hous Elec								
Preferred	100		41	41½	35	41	Aug 61½	
General Alloys Co			12	12	150	9	July 19½	
General Capital Corp		79	78½	79	2,275	78½	Aug 81½	
Georgian Inc (The) pf A	20		11½	11½	50	10½	June 17½	
Gilchrist Co		23	21½	23½	692	20	Apr 33½	
Gillette Safety Razor Co		137½	121½	138½	1,508	100½	June 138½	
Griff Bros Coop'ge class A			42	42½	275	39	Jan 42½	
Hathaway Bakeries class B		30	29½	30	150	29½	May 35½	
Preferred			118	118	10	110	Jan 126	
Hood Rubber		34½	25	36½	10,235	18	May 35½	
Hygrade Lamp Co		38	38	38	60	37	Apr 52½	
Preferred			97½	97½	20	97	Apr 108	
Insurance Sec Inc	10		29	29	500	25	July 33½	
Insurancshares Corp of A		22½	22½	22½	115	20	June 24½	
Internat Carriers Ltd com		26½	25	26½	4,070	25	Aug 26½	
International Corp			65	68½	255	44½	June 102½	
Int Hydro El Syst of A			50½	51½	725	43	May 63	
Jenkins Television com		9½	9½	10	517	9½	July 10½	
Kidder Peab & Assn of A		91½	91½	92	136	90½	Apr 93½	
Libby McNeill & Libby	10		12	12½	90	10½	Apr 13½	
Loew's Theatres	25	10½	10½	10½	115	10	July 13	
Massachusetts Gas Co	100	158½	144	159	5,641	125	June 167	
Preferred	100	81	81	85	404	76	Mar 85	
Mass Utilities Assn com		17	16½	18	18,523	11	June 18	
Mergenthaler Linotype	100	103½	103	103½	115	100½	Feb 112½	
National Leather	10		2½	2½	43	2½	June 5½	
Natl Service Co		7½	7½	8	2,338	4	May 8½	
Nelson Corp (Hiram)	5		26½	26½	50	22½	Apr 30½	
New Eng Equity Corp		41½	41	42	1,055	34½	Feb 44½	
Preferred	100		99	99	45	92	Jan 100	
New Engl Pub Service		91	91	92½	152	89	July 98½	
New Engl Pub Serv pf pf		98½	98	98½	95	98	July 104½	
New Eng Tel & Tel	100	165	160	165	583	140	Apr 166	
North Amer Aviation Inc			14½	14½	20	14½	June 19½	
Pacific Mills								
Plant (Thos G) 1st pf	100	29	29	29	175	28	June 37½	
Reliance Management Corp			15	16½	92	15	June 25	
Sec Incorp Eqty com stk			47	50½	210	28	Mar 43	
Shawmut Ass'n Con Stk		22½	22	24	2,648	20½	June 26	
Shenandoah Corp com		35	33½	36½	1,597	33½	Aug 36½	
Preferred 6%	50	56½	56½	58½	1,225	56	Aug 58½	
Southern Ice Co			12	12	100	12	Aug 15	
Stone & Webster Inc			160	167	746	108	June 168	
Swift & Co	100	131½	131	132½	225	124	July 139½	
Torrington Co		75	73½	76	338	70½	Apr 84	
Tower Mfg		9½	9	9½	2,730	8	Jan 17½	
Traveler Shoe Co			17	18	10	10½	Jan 24	
Tri-Continental Corp		53½	49½	59½	6,174	29½	May 56½	
Ulen & Co com		31½	31½	31½	35	31½	Aug 31½	
Union Twist Drill	60	60	55	60	575	25	Mar 65½	
United Shoe Mach Corp	25	65	62½	65	3,019	60½	June 87	
Preferred	25	31	31	31½	256	30½	June 31½	
U S Brit Inv \$3 pfd allot est			39	40½	15	39	Jan 41½	
U S & Int Ser Corp pref		45	43½	46½	595	40½	June 52½	
Utility Equities Corp								
Preferred		135	135	149	2,241	100	Jan 153	
Common		36	36	38½	2,405	23	May 38½	
Venezuela Holding Corp		8½	3½	3½	1,200	2	Apr 9½	
Venezuelan Mx Oil Corp	10	75	67½	75	3,210	66	Feb 77½	
Waldorf System Inc			28½	29	206	22½	Mar 34½	
Waltham Watch class B			50½	59	240	46½	July 70	
Waltham Watch pref	100		80	80	56	78½	June 102	
Prior preferred	100		100	100	69	100	Feb 102	
Warren Bros	50	166	159	170	995	139	Apr 174½	
1st preferred	50	48½	48½	48½	50	45	Aug 52	
Westfield Mfg Co com			36½	37½	338	27	Mar 38½	
Whitcomb Inc			1½	1½	200	1½	Aug 17½	
Whitcomb Mfg Co A		12½	12½	13	1,998	12½	Aug 14½	

Stocks (Concluded) Par.	Friday	Week's Range		Sale	Range Since Jan. 1.			
	Last	of Prices.		for	Low.		High.	
	Sale	Low.	High.	Week.				
	Price.			Shares.				
Mining—								
Areadian Cons Min Co.....	32c	25c	60c	1,220	25c	Aug	2	Feb
Arizona Commercial.....	5	2½	2½	1,464	2½	July	5½	Jan
Calumet & Hecla.....	25	45½	43½	417	37	May	60½	Mar
Copper Range Co.....	25	23½	22½	995	20	May	32½	Mar
East Butte Copper Min. 10		2½	2½	35	2½	July	5	Mar
Hancock Consolidated.....	25	2	2	2,512	1½	May	3½	Jan
Island Creek Coal.....	1	51	51½	40	50	May	66	Mar
Isle Royal Copper.....	25	23½	22½	982	20	May	35	Mar
Keweenaw Copper.....	25	5½	5	715	3½	June	7½	Mar
Lake Copper Corp.....	25	1½	1½	30	1	May	2½	Mar
La Salle Copper.....	25	1½	1½	200	1	July	3½	Mar
Mason Valley.....	5	1½	1½	150	1½	Jan	2½	Jan
Mass Consolidated.....	25	75c	60c	75c	230	25c	May	80c
Mayflower & Old Colony 25		60c	60c	100	50c	APR	1	Mar
Mohawk.....	25	55	54½	56	315	41	Jan	60½
New Dominion Copper.....		18c	18c	200	15c	July	65c	Mar
New River Co pref.....	100	65	65	50	58	Jan	67	APR
Nipissing Mines.....	5	2½	2½	100	2½	June	3½	Jan
North Butte.....	15	6½	6	6½	6,532	5½	Jan	8½
Ojibway Mining.....	25	2½	2½	100	2	May	5½	Jan
Old Dominion Co.....	25	10	9½	10	310	7½	June	19½
P C Pocahontas Co.....	*	12	13	125	11	Feb	22	Mar
Quincy.....	25	48½	44	49½	15,534	32	May	50
St Mary's Mineral Land.....	25	38	37	39½	880	31	May	46
Shannon.....	10	20c	20c	1,024	20c	May	55c	Mar
Utah Apex Mining.....	5	33½	33½	380	3½	June	6½	Mar
Utah Metal & Tunnel.....	1	1½	1½	2,600	90c	May	2½	Mar
Victoria Copper Min Co.....	25	2	2	400	1½	Jan	2½	Jan
Bonds—								
Amoskeag Mfg Co.....	1948	78	79½	\$23,000	78	Aug	90	Jan
Ardena (Ernesto) 7s.....	1954	83	89	19,000	80	July	96½	Feb
Chic Jct Ry U S Y 5s.....	1940	98½	99	7,000	94	June	100½	Jan
East Mass Street RR.....								
4½s series A.....	1946	53	53	55	3,000	53	May	64
5s series B.....	1948		60	60	16,000	58	Mar	80
Gen Public Utilities.....								
1st mtg ser A 6½s.....	1956	90	90	1,000	90	July	90	July
Hood Rubber 7s.....	1936	90	95	15,000	82½	June	96	Jan
Hungerian Cent Mutual.....								
Credit Inst 7s.....	1937	89	89	1,000	89	Aug	97	July
Int Hydro-Elec Syst 6s1944		104½	103½	104½	28,000	100	APR	104½
K C U & B Inc 5s.....	1934		97½	97½	1,000	91	July	99
Karnstadt (Rud) Inc 6s 1943			85	85	2,000	80	July	98
Koppers Gas 5½s.....	1950		99	99	2,000	99	July	99
Mias River Pow Co 6s. 1951			99½	100	2,000	97½	APR	102
Nat Hung Ind Mtg Inst.....								
1st 7s series A.....	1948	82	82	2,000	82	Aug	82	Aug
New Engl Tel & Tel 5s 1932			99	99½	11,000	98½	July	100½
San Francisco Bay Toll								
Bridge Co 6½s.....	1957		86	86	1,000	85	June	93
Swift & Co 5s.....	1944		100½	100½	5,000	100	Mar	102
West End St Ry 4s.....	1932		99½	99½	5,000	92½	Aug	99½
Western Tel & Tel 5s.....	1932	99½	99½	99½	6,000	98	June	100½

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Chicago Railways—							
Series 1.....	100	30	30	30	250	16 May	30 Aug
Part certis series 2.....	100	30	30	30	2,200	24 Jan	7 Mar
City Radio Stores com.....		32	33	34	2,200	24 May	35 July
City Service Co.....		45	45	48	5,730	45 Aug	48 Aug
Club Alum Utan Co.....		7	7	7 1/2	1,750	6 May	34 Feb
Coleman Lamp & Stove com.....		52 1/2	56 1/2	56 1/2	302 1/2	Jan	44 1/2 Aug
Commonwealth Edison.....	100	392	356	400	7,750	39 Jan	53 July
Commonwealth Util Corp B.....		46	46	46	100	35 Jan	35 Feb
Community Tel Ccpart.....		28 1/2	27	29 1/2	150	35 Mar	37 Aug
Cons Serv Co (The) of dep		23 1/2	23 1/2	26	1,350	23 Aug	35 Feb
Construction Material.....		42 1/2	42	44 1/2	2,150	40 July	55 Feb
Preferred.....		10 1/2	10 1/2	12 1/2	8,100	7 Mar	13 Jan
Consumers Co common.....	5				2,000	2 May	6 Jan
V t e purchase warr.....					50	37 July	40 July
Continental Steel Corp vte.....		29	28 1/2	30 1/2	50,250	28 Aug	30 Aug
Cord Corp.....		20	20	20	800	20 Aug	26 Aug
Curtis Lighting Inc com.....		30	30	30 1/2	200	28 Jan	37 Jan
Curtis Mfg Co com.....	5				50	7 1/2 Mar	17 Jan
Davis Indus Inc "A".....		39	37	40	350	34 Jan	44 Mar
Dayton Rubber Mfg "A" com.....			15 1/2	16	400	15 July	27 Jan
Decker & Co "A" com.....	100		28 1/2	29	150	26 June	37 Feb
Demets Inc pref with warr.....		21 1/2	21 1/2	23	1,000	16 June	25 July
Dexter Co (The) com.....		72	71	74	700	23 Jan	28 Jan
Eddy Paper Corp (The).....		9 1/2	9	9 1/2	2,450	7 Mar	22 Jan
El Household Util Corp.....	10						
Elec Research Lab Inc.....							
Empire G & F Co.....							
6% preferred.....	100						
7% preferred.....	100						
Emp Pub Servs A.....		33	31 1/2	33	1,850	24 May	37 July
Fabrics Finish Corp com.....		11	11	15	1,050	11 June	34 Jan
Federated Public S2 pfd.....			29	29	100	25 Jan	29 May
Foot Bros G & M Co.....	5		24 1/2	21 1/2	4,000	31 May	32 July
Gardner Denver Co com.....		79	79	79 1/2	250	64 May	80 July
Gen Theat Eq Corp com.....		33	31	34	9,200	31 Aug	35 July
Gen Water Wks & El A.....		27 1/2	27	27 1/2	900	26 June	30 July
7% preferred.....			95	95	50	90 Apr	100 Jan
Garlich Barklow com.....		17 1/2	16 1/2	18	1,200	15 Aug	26 Feb
Preferred.....		24 1/2	24	25	500	23 July	30 Feb
Gleaner Com Harv Corp.....							
Common.....	144		122	144	6,750	90 Mar	149 Aug
Gleiblast Bros Inc com.....		35	33 1/2	36	3,400	28 Mar	36 Jan
Great Lakes Aircraft A.....		22 1/2	21	22 1/2	7,550	18 Mar	32 Jan
Great Lakes D & D.....	100		226	240	345	190 Apr	290 July
Greif Bros Co-op "A" com.....			42 1/2	42 1/2	100	39 Feb	42 Aug
Grisby-Grunow Co.....							
Common.....	232		220	244 1/2	40,650	119 Apr	272 July
Ground Gripp Shoes com.....		38 1/2	38 1/2	39	350	35 Feb	43 July
Hall Printing Co com.....	10		27 1/2	28 1/2	300	23 Mar	35 Jan
Hart-Carter Co conv pf.....		24 1/2	24 1/2	25	1,350	24 Mar	34 Jan
Hormel G & A.....			51	52	250	33 Jan	57 Feb
Houdaille-Hervey Corp A.....		42	41 1/2	43 1/2	3,400	34 Mar	59 Feb
Class B.....		42 1/2	41 1/2	43	1,550	30 Mar	59 Feb
Husmann Ligonier com.....		29 1/2	28 1/2	30	1,000	25 July	30 July
Illinois Brick Co.....	25		28	28	600	25 Aug	31 Jan
Indep Pneu Tool v t e.....		60	60	60	100	54 Jan	61 Aug
Inland Util Inc el A.....		24 1/2	24 1/2	24 1/2	8,500	24 Aug	24 Aug
Insull Util Invest Inc.....		106 1/2	95 1/2	114 1/2	179,050	30 Jan	149 Aug
Without warrants.....			88	88	200	84 June	90 July
2nd pref.....		103 1/2	102 1/2	108	10,600	102 Aug	108 Aug
Internat Pwr Co Ltd com.....			26 1/2	26 1/2	80	26 June	31 Jan
Iron Fireman Mfg Co vte.....		34 1/2	30 1/2	34 1/2	4,300	24 Jan	34 Aug
Jefferson Electric Co com.....			49	49 1/2	300	40 May	59 Mar
Kalamazoo Stove com.....		97 1/2	95	102	1,200	95 Mar	131 Jan
Kats Drug Co com.....		55 1/2	45 1/2	57	8,050	28 Jan	57 Aug
Kellogg Switchboard com.....	10		12	12	1,200	10 Jan	19 Jan
Ken-Rad Tube & Lp A com.....		22 1/2	22 1/2	23 1/2	1,900	19 June	42 Feb
Ky Util Jr pref.....	50		51 1/2	51 1/2	250	50 Feb	52 Mar
Keystone St & Wl com.....		40	39 1/2	40	850	39 Aug	58 Jan
LaSalle University com.....	10		2 1/2	2 1/2	100	2 July	5 Jan
Lane Drug com v t e.....		14 1/2	14	14 1/2	2,450	12 May	29 Jan
Cum preferred.....		21 1/2	21	21 1/2	300	18 July	32 Jan
Lawbeck Corp cts.....			99	100	550	96 July	102 Jan
Leath & Co.....							
Common.....		16 1/2	16	17	450	16 June	25 Mar
Cumulative preferred.....		41	40	41	200	40 Apr	46 Jan
Libby McNeill & Libby.....	10		12 1/2	12 1/2	2,400	10 May	15 Jan
Lindsay Pub Co pref.....			29 1/2	30	100	29 Aug	30 June
Lincoln Printing com.....		25	24 1/2	26	1,600	20 June	28 July
7% preferred.....	50		44 1/2	44	350	42 Jan	46 July
Lindsay Light Co com.....			5	5	100	3 Jan	6 Apr
Lion Oil Ref Co com.....		35	28	35	15,600	23 Mar	38 May
Loudon Packing Co.....		53 1/2	52	54	500	40 Aug	60 Feb
Lynch Glass Mach com.....			21	23	200	20 Mar	30 Jan
McCord Radiator Mfg A.....			38	39	350	38 Mar	44 Jan
McQuay Norris Mfg.....							
Common.....			73	73	50	52 June	76 May
Mark Bros Theat Inc conv pf.....			18	20	900	18 Apr	33 Jan
Mat Service Corp com.....	10		30	30	250	28 July	42 Jan
Meadow Mfg Co com.....			7	8	1,150	6 July	29 Feb
Mer & Mrs See el A com.....		30 1/2	26	30 1/2	7,300	20 June	33 July
Mid Cont Lawnd Inc A.....			25 1/2	25 1/2	50	25 Apr	35 Feb
Midland Utilities.....							
7% prior lien.....	100		100	100	200	95 May	102 Jan
Middle West Utilities.....		437	380	460	12,250	157 July	499 July
Preferred.....	100		155	165	2,950	116 June	177 Aug
5% cum preferred.....		154	150	159	1,700	98 Jan	169 Aug
5% cum pr lien pfd.....		155	150	155	250	90 Jan	165 Aug
Prior lien pref.....	100		100	100	1,790	119 June	182 Aug
Midland Steel Products.....			44	44 1/2	50	90 June	117 July
Miller & H pref.....			95	96	150	55 Jan	58 June
Minneapolis Honeywell Reg.....			37	37	100	35 July	45 May
Minneapolis Moline Fr Imp.....			37	37	5,750	23 Jan	42 May
Mo-Kan Pipe Line com.....		69 1/2	68	70	1,450	48 Mar	75 July
Modine Mfg com.....		39	38	39 1/2	500	38 Aug	68 Jan
Mohawk Rubber com.....		74 1/2	74	77	800	73 July	78 Jan
Monsanto Chem W new.....			20 1/2	23	500	20 June	56 Jan
Morgan Lithograph com.....			25	25	2,350	18 Mar	31 Jan
Muncie Gear class "A".....			20	20	2,800	9 July	30 Jan
Common.....							
Muskeron Mot Specialties.....		25 1/2	25	28 1/2	2,450	23 May	36 Jan
Convertible class A.....			52	54 1/2	650	51 July	76 Feb
Nashua Springfilled com.....			50	50	60	40 May	60 Jan
National Battery Co pref.....			39	39	5,400	27 Mar	66 July
Nat Elec Power A part.....		43	39	46 1/2	2,100	25 Aug	34 July
Nat Family Stores Inc com.....			2 1/2	2 1/2	1,050	2 Aug	5 Jan
National Leather com.....	10		68 1/2	72 1/2	4,200	68 Aug	71 Aug
Natl Republic Invest trust.....							
Nat Secur Inv Co.....							
Common.....	46		44 1/2	47 1/2	3,500	25 Feb	52 Aug
Certificates.....	112		111	113	800	111 Aug	113 Aug
Nat Standard com.....		41 1/2	40	42	1,050	39 Mar	56 Feb
Nat Term Corp pars pfd.....		18 1/2	16 1/2	18 1/2	1,250	14 May	20 Aug
Nobblis Sparks Ind com.....		53 1/2	50 1/2	54	2,750	32 Mar	50 July
North American Car com.....		53 1/2	47 1/2	53 1/2	4,400	40 Mar	70 Feb
North Amer G & El el A.....		21 1/2	21	21 1/2	700	18 Jan	26 Jan
No Am Lt & Pr Co com.....			68 1/2	75	7,000	68 Aug	90 July
North Am Wat Wks & El A.....			23 1/2	24 1/2	900	23 Aug	25 Aug
N & S Am Corp A com.....		36 1/2	35	37	3,150	35 Aug	42 Feb
Northwest Eng Co com.....			31 1/2	32 1/2	400	29 June	48 Aug
No West Util prior pref.....	100		100 1/2	100 1/2	100	98 Apr	103 Jan
Ontario Mfg Co com.....			38	41	1,500	20 July	42 May
Oshkosh Overall Co com.....			19	19 1/2	450	7 June	19 Jan
Convertible preferred.....			20	20	100	18 June	27 Mar
Pae Pub Ser Cool "A" com.....		28 1/2	27	29	3,350	21 Feb	29 Aug
Pae West Oil Corp.....			14 1/2	14 1/2	250	14 Aug	23 Mar
Parker Pen (The) Co com.....	10		45 1/2	47	650	44 Apr	57 Jan
Parmer Transp & Co com.....		24 1/2	24 1/2	24 1/2	700	24 June	24 Jan
Peabody Coal Co.....							
Common B.....		20 1/2	15	20 1/2	200	8 June	20 Aug
Penn Gas & Elec "A" com.....			24 1/2	24 1/2	200	20 June	31 July

Stocks (Continued)	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.			High.
Peoples Light & Power A.*		53 1/2	51 1/2	54	1,450	46 1/2	May	58	Feb
Perfect Circle (The) Co...		62	61 1/2	62 1/2	450	45	Apr	67	Aug
Phineas Winterfront									
Common new		80	68 1/2	80	9,450	58	June	80	Aug
Polymet Mfg Corp com.*		78	75 1/2	79 1/2	4,650	50	June	79 1/2	Aug
Poor & Co class B com...		38 1/2	37	42 1/2	1,850	22 1/2	Mar	43 1/2	Aug
Posner Co (The) com...		33 1/2	33 1/2	34	250	27	Mar	44 1/2	May
Process Corp com...		18 1/2	18 1/2	19 1/2	700	14	June	33	Jan
Pub Serv of Nor Ill com	100		352 1/2	381 1/2	124	305	Jan	400	Aug
Common		380	352 1/2	381	427	305	Jan	435	Aug
7% preferred	100	142 1/2	140	142 1/2	1,950	125 1/2	Jan	142 1/2	Aug
6% preferred	100		135	135	38	117 1/2	Jan	135	July
Quaker Oats Co com...		320	320	321	2,885	294	June	369	Feb
Q-R-S-De Vry Corp (The)									
New		44	43	44 1/2	950	32	May	48	July
Rath Packing Co com...	10	33 1/2	33 1/2	34	500	32	June	36	July
Raytheon Mfg Co...			56	59	300	51 1/2	July	81 1/2	Apr
Reliance Mfg com...	10	22 1/2	20 1/2	25	3,850	20	Mar	30 1/2	Jan
Richards (E) pref...			22	22	300	20	July	28 1/2	Jan
RollinsHos Mills conv pf.		55 1/2	55 1/2	56 1/2	3,200	55 1/2	Aug	58 1/2	Aug
Ross Gear & Tool com...			45	45	250	43	Aug	87	Feb
Ruud Mfg...		38	36	38	250	36	Aug	44 1/2	Mar
Ryerson & Son Inc com...		48 1/2	47 1/2	49	1,800	37	July	50	July
Sally Froeks, Inc, com...		28	28	29	850	27	June	32	July
Sangamo Electric Co...		40	40	40 1/2	150	35 1/2	Jan	46 1/2	Jan
Saunders class A com...			50	50	100	48	July	73	Jan
Sheffield Steel com...			75	75 1/2	300	58 1/2	Apr	90	Jan
Signode Steel Strap pf.	30	26	26	27	100	25	July	32 1/2	Jan
Signode Steel Strap warr		1 1/2	1 1/2	1 1/2	100	1 1/2	June	4 1/2	Jan
Common		14	14	14	50	11 1/2	June	20 1/2	Jan
Sonatrone Tube Co com...		35	31 1/2	36	22,200	27 1/2	Mar	44 1/2	Feb
So Colo Pow El "A" com	25		16	25	300	16	Aug	28	June
S W Gas & El Co 7% pf	100		89	89	50	89	Aug	101	Jan
Standard Dredge conv pf.		37	35 1/2	37	3,700	28	Mar	41	Feb
Common		36 1/2	35	37	3,100	26	Mar	39 1/2	Mar
Statette Radio Co...		27	25 1/2	28	3,350	16 1/2	June	49	Jan
StorklineFur conv pfd	25	24	23 1/2	24	200	22	July	30	Jan
StudebakerMailOrd "A"			23	24	550	22 1/2	July	30	Jan
Super Maid Corp com...			60	60 1/2	600	60	Mar	74	Jan
Swift & Co...	100	132	131	132	850	124 1/2	Jan	140	Jan
Swift International	15	32 1/2	32 1/2	33 1/2	1,450	30 1/2	May	37 1/2	Jan
Tenn Prod Corp com...		20	20	20	650	19	July	28 1/2	Jan
Thompson (J)	25	46 1/2	45	46 1/2	750	44 1/2	May	62	Jan
Time-O-St Controls "A"		33 1/2	33	34	750	26	Mar	50	Aug
Tri-Utilities Corp com...			45	50	2,150	45	Aug	47 1/2	Aug
Twelfth St Stores A...			21	21	50	21	July	26	Jan
Unit Corp of Am pref...		29	26	29 1/2	2,450	23	Mar	37 1/2	Jan
United Dry Kln, Inc com...		15	15	16	400	15	June	23	Jan
United Gas Co com...			26 1/2	28 1/2	600	22	June	39 1/2	Jan
Un Repro Corp part pf A		24	23 1/2	24 1/2	850	20	May	43 1/2	Jan
U S Gypsum	20	78 1/2	71 1/2	79 1/2	29,000	45 1/2	Apr	79 1/2	Aug
26% paid		72	66	72 1/2	2,350	42	Mar	72 1/2	Aug
U S Lines Inc pref...		19	17 1/2	19	4,450	17 1/2	Apr	19	Aug
U S Radio & Telev com...		29 1/2	27	31 1/2	4,050	22 1/2	June	141	Feb
Utah Radio Products com		19 1/2	17	22 1/2	7,350	14 1/2	July	56	Jan
Ut & Ind Corp. com...		43	37 1/2	45	33,700	20 1/2	Feb	55	Aug
Conv. pref...		45	39 1/2	46 1/2	9,100	25	Feb	55	Aug
Utilities Pow & Lt Corp	1A		33	35	800	27 1/2	July	40	July
Van Sicken Corp part A		28	27 1/2	29 1/2	250	27	July	36 1/2	Jan
Vesta Battery pref...			28 1/2	29 1/2	550	28 1/2	Aug	29 1/2	Aug
Viking Pump Co com...		16 1/2	16	16 1/2	750	15	May	17	May
Preferred		30	29 1/2	30	300	22 1/2	June	32	May
Vortex Mfg...			28 1/2	30	3,500	28 1/2	Aug	30	Aug
Class A			38	42	3,050	38	Aug	42	Aug
Wahl Co com...		17 1/2	17 1/2	19	600	17	Aug	27	Jan
Warchel Corporation			26 1/2	28 1/2	650	16 1/2	Apr	30	July
Preferred		31 1/2	31 1/2	31 1/2	100	28	May	36	Jan
Ward (Montg'y) & Co	1A	129	129	129	200	129	July	134	Apr
Waukesha Motor Co com		170	166	170	1,160	161	June	210	Mar
Wayne Pump Co com...			20 1/2	22 1/2	150	16 1/2	July	35	Apr
Convertible preferred		38	38	38	400	30	July	46	Jan
Wieboldt Stores Inc			42	45	600	39	June	57	Jan
Westark Rad St Inc, com		65	62 1/2	71 1/2	22,200	37	June	71 1/2	Aug
West Coa Util Inc A...			22	24 1/2	600	22 1/2	Aug	28 1/2	July
Western Grocer	25		17 1/2	17 1/2	50	17 1/2	Aug	25	Jan
West Pow Lt & Tel Ist pf A		31 1/2	31 1/2	32	1,250	30	July	35 1/2	Jan
White Star Refg Co com...			65	69 1/2	5,500	43	Mar	72 1/2	July
Williams Oil-O-Matic com			19 1/2	20 1/2	250	19 1/2	Aug	29 1/2	Jan
Winton Engine con pref...			71 1/2	72	100	57	Mar	94	Jan
Common			68 1/2	69	100	67	July	76	May
Woodruff & Edw...			21	22	250	21	June	28 1/2	Jan
Yates-Amer Mach part pf		27	25 1/2	27 1/2	5,700	21 1/2	Mar	32 1/2	Apr
Yellow Cab Co Inc (Chic)		30 1/2	30	31	12,800	28 1/2	June	35	Jan
Zenith Radio Corp com...		47	41	47 1/2	11,830	28 1/2	May	62 1/2	Feb
Bonds—									
B P M Inc 6s...	1939		97 1/2	97 1/2	\$10,000	97 1/2	Aug	97 1/2	Aug
6s...	1944		99	99	10,000	99	Aug	99	Aug
Chicago Railway									
Ist in cts of dep 5s	1927		81 1/2	81 1/2	1,000	77 1/2	Mar	85	July
Adj Inc 4s	1927		32	32	2,000	23	Mar	35 1/2	May
Com Edison Ist 5s	1943		101 1/2	101 1/2	1,000	101 1/2	Aug	104 1/2	Jan
E Pac 6 1/2s	1938		115 1/2	115 1/2	2,000	99	May	118	Aug
Ist 6 1/2s	1943		109 1/2	109 1/2	2,000	98 1/2	Jan	112	Aug
Federal Pub Serf Co 6s	1947		96	96	2,000	95	July	97	June
Nor West Elec Ist 5s	1941		81	81	1,000	80 1/2	June	96	Feb
Swift & Co Ist 5s	1944		100 1/2	100 1/2	1,000	100 1/2	Apr	102 1/2	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Elec Pow pref.....25	32½	32½	32½	2,600	32½	34½
Philadelphia Inquirer.....50	50	50	51½	1,800	40½	52
Preferred w l.....50	52½	52½	53	2,300	49½	53½
Phila Rapid Tr 7% pref.....50	49½	49½	49½	1,985	49½	51½
Philadelphia Traction.....50	49	49	49	100	49	55½
Reliance Insurance.....10	19½	19½	19½	300	19½	26
Shreve El Dorado Pipe L 25	22½	22½	22½	200	22½	38½
Schaffer Stores Co.....22½	22½	22½	22½	1,800	22½	22½
Scott Paper Co.....62½	65	65	65	79	48	71½
6½s Preferred B.....99	99	99	99	20	97½	101
Sentry Safety Control.....17½	19½	19½	19½	1,600	11½	39
Tacony-Palmira Bridge.....72	69½	72	72	710	36	81½
Telephone Security Corp.....5	5	5	5	100	4½	9½
Preferred.....14	14	14	14	800	14	15
Tono-Belmont Devel.....2½	2½	2½	2½	1,000	2½	4
Union Traction.....34½	35½	35½	35½	795	31½	35½
Certificates.....34½	34½	34½	34½	100	33	35½
United Corp temp cts.....64½	69	69	69	5,500	39½	75½
Temp cts preference.....48½	48½	48½	48½	1,500	42	49½
United Gas Improv.....285	274	285	285	2,600	157	299
Common new.....55½	53½	56	56	27,000	37	59½
Preferred new.....95	95	95	95	100	87	95
U S Dairy Prod class A.....50	53½	53½	53½	1,600	48	53½
1st preferred.....93½	93½	93½	93½	50	93½	95½
Victory Insurance Co.....18½	19	19	19	600	18½	25½
West Jersey & Seash RR 50	48½	49½	49½	600	42	52½
Rights—						
United Corporation.....5½	6½	6½	6½	13,900	3½	7½
United Gas Improv.....3½	3½	3½	3½	2,700	1½	3½
Bonds—						
Consol Trac N J 1st 5s 1932	77½	77½	77½	\$7,000	76	84½
Ellec & Peoples tr cts 4s '45	49	51	51	13,700	48	54½
InterState Rys coll tr 4s '43	40	40	40	2,000	40	50
Lake Sup Corp 5s.....1929	82	82	82	14,500	40	85
5s stamped.....83	83	83	83	32,500	45	85
Peoples Pass tr cts 4s 1948	55	56½	56½	4,000	53	59½
Phila Electric (Pa)—						
1st 4½s series.....1967	96	96	96	1,000	95	99½
1st lien & ref 5s.....1960	101½	102½	102½	11,000	100½	105
1st 5s.....1966	102	103½	103½	54,500	101	105½
1st lien & ref 5½s.....1947	105	105	105	2,000	104½	107
Phila Elec Pow Co 5½s '72	104½	105	105	4,000	102½	106
Strawbridge & Cloth 5s '48	97	97	97	1,000	97	100½
York Railways 1st 5s 1937	90½	93	93	3,000	90½	99

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corporation.....45	41	45	41	45	6,368	38½	45
Atl Coast Line (Conn).....50	199	199	199	199	12	179	201½
Baltimore Trust Co.....50	199	199	199	199	15	165	200½
Berl-Joyce Aircraft Corp com	24½	23	24½	24½	750	23	26
Black & Decker com.....58½	57	58½	57	58½	1,288	31½	59½
Preferred.....27½	27	27½	27	27½	53	27	27½
Central Fire Insurance.....10	42	42	42	42	1	32	42
Century Trust.....200	200	200	200	200	90	178	210
Ches&Potomac pref 100	115½	115½	115½	115½	21	113½	117½
Com Credit pref.....25	24½	25	24½	25	140	24	26½
Preferred B.....25½	25½	25½	25½	25½	95	25	27½
6½% 1st preferred.....100	93	93	93	93	56	91	104½
Consol Gas E L & Power * 134	134	137	134	137	319	88	150
6% preferred ser D.....100	109½	109½	109½	109½	10	100	111½
5½% pref w l ser E.....100	107½	107½	107½	107½	14	104½	110
5% preferred.....100	101½	101½	101½	101½	61	100	103
Consolidation Coal.....100	13	13	13	13	155	12	22½
Dellon Tire & Rubber.....* 36½	34½	37½	34½	37½	100	1	5½
Eastern Rolling Mill.....* 55	143½	143½	143½	143½	55	124½	146
Equitable Trust Co.....25	59½	61	59½	61	98	56½	67
Fidelity & Guar Fire Corp 10	240	245	240	245	63	240	314
Fidelity & Deposit.....50	245	250	245	250	194	236	250
Scip.....13½	14½	14½	13½	14½	145	11	14½
Fin Co of America A.....* 17½	17½	17½	17½	17½	285	17	20
Series B.....55½	55½	55½	55½	55½	231	52	60½
Finance Service com A.....10	81	81	81	81	105	80	92½
First Nat Bank w l.....* 17½	17½	17½	17½	17½	9	17½	36
Houston Oil pref v t cts 100	17	17	17	17	144	16	22
Mrs Finance com v t.....25	15	15½	15	15½	204	15	19½
2d preferred.....25	135	136	135	136	252	127	183½
Maryland Casualty Co.....25	45	45	45	45	67	43	47½
Merch&MinersTransp.....* 25	25	25½	25	25½	424	25	27
MononWPennPa pref.....10	11½	12½	11½	12½	99	10½	14
Morris Plan Bank.....34	32	34	32	34	743	32	36½
Mort Bond & Title w l.....* 13½	13½	13½	13½	13½	74	13	16½
MtVern-WoodbMills vt100	80	80	80	80	544	73½	82
Preferred.....270	270	270	270	270	2	266	295
Nat Bank of Baltimore 100	51½	51½	51½	51½	230	48	52½
National Sash Weight pf.....50	50	50½	50	50½	583	50	53
NewAmsterdCasCo.....50	82½	82½	82½	82½	10	82½	88
Northern Central Ry.....50	29½	29½	29½	29½	178	28½	32½
Park Bank.....110½	110	111	110	111	151	81½	116
Penna Water & Power.....* 57	57	57	57	57	10	55	57
2nd Sou Bankers 50% paid	53½	53½	53½	53½	82	40	57
Sou Bank Sec Corp.....95	95	95	95	95	35	92	97½
UnFortoRieSug pref.....* 44	44	44	44	44	365	34	53
Union Trust Co.....50	78	78½	78	78½	70	76	79½
United Rys & Electric.....50	8½	8½	8½	8½	750	8	15½
U S Fid & Guar new.....64	63½	65½	63½	65½	3,636	63½	64
WashBalt&Annapolis.....50	15	15	15	15	30	8	21
WestMdDairyInc pref.....* 89	89	89	89	89	30	86	96
Prior preferred.....50	52½	53½	52½	53½	20	52	54
Bonds—							
Baltimore City Bonds—							
4s Sewer Loan.....1961	96½	97	96½	97	\$8,800	93½	99½
4s School House.....1961	96½	96½	96½	96½	1,000	96½	99½
4s Dock Improv't.....1961	96½	96½	96½	96½	1,000	94½	99½
4s Conduit.....1962	96½	96½	96½	96½	1,000	94½	99½
4s Water Loan.....1958	96½	96½	96½	96½	2,000	93½	99½
4s Sewer Loan.....1955	97	97	97	97	3,000	97	97
4s Paving Loan.....1951	96½	96½	96½	96½	2,000	94	99½
4s Annex Impt.....1951	96½	96½	96½	96½	3,000	95	99½
BaltSparPt&C4½s.....1953	62½	62½	62½	62½	1,000	62½	68
Black & Decker 6½s.....1937	212½	212½	212½	212½	2,000	120	212½
Consol Gas gen 4½s.....1954	97	97	97	97	1,000	96½	99½
Consol Coal ref 4½s.....1934	83½	83½	83½	83½	1,000	80	84½
Danville Trac 1st 5s.....1938	39	40	39	40	3,000	39	47
Fair&CalkeTrac 5s.....1938	82½	82½	82½	82½	1,000	82½	93½
Houston Oil 5½% notes '38	96	96	96	96	2,000	95	99½
Md Elec Ry 1st 5s.....1931	93	93	93	93	1,000	93	95½
1st & ref 6½s ser A 1957	85	85	85	85	1,000	80	88½
1st 4s.....1951	79½	79½	79½	79½	1,000	79½	79½
Prudential Refin 6½s.....1943	101	101½	101	101½	8,000	100	104½
UnPorRieSug 6½% notes '37	90½	91	90½	91	2,000	90	97
United Ry & E 1st 4s 1949	56½	56½	56½	56½	6,000	55	65
Income 4s.....1949	32½	32½	32½	32½	3,000	32	43
Funding 5s.....1936	48½	48½	48½	48½	19,000	48½	63
6% notes.....1930	97	97	97	97	120,000	90	97
1st 6s.....1949	68½	68½	68½	68½	1,000	68½	83½
WashBalt&Annap5s.....1941	77½	77½	77½	77½	2,000	70	83½

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Allegheny Steel com.....*	69½	69	70	312	60	Feb	90	Mar	
Aluminum Goods Mfg.....		31	32	300	29	Mar	40	Feb	
Amer Vitrified Prod, com50	-----	15½	15½	50	15½	Aug	18	Jan	
Preferred.....100	-----	80	80	65	80	Aug	88	Jan	
Arkansas Gas Corp com.....*	16½	14½	16½	5,110	3½	Jan	17½	July	
Preferred.....10	8½	8	8½	4,902	7½	Jan	8½	Jan	
Armstrong Cork Co.....*	75½	74½	75½	1,093	61½	Jan	75½	July	
Bank of Pittsburgh.....50	-----	175	176½	51	175	July	188	Jan	
Blaw-Knox Co.....25	52½	52½	55	177	38	July	57	July	
Carnegie Metals Co.....10	17	17	17½	200	16	June	21	July	
Clark (D L) Co com.....*	-----	15	15½	700	14	Aug	20	Feb	
Devonian Oil.....10	11½	11½	12	1,270	6	Mar	13½	May	
Dixie Gas & Util com.....*	25	22½	25	195	7½	Jan	25	Aug	
Preferred.....100	72	72	72	20	70	Jan	80½	May	
Donohoes, class A.....*	-----	16	16½	140	15½	May	16½	July	
Duff Norton com.....*	-----	42½	42½	20	42	Apr	43½	Mar	
First National Bank.....100	-----	400	400	10	400	Apr	435	Jan	
Foillansbee Bros, pref.....100	95	95	95	30	94½	June	99½	Jan	
Harb-Walker Ref, com.....*	-----	61½	62	180	52	Jan	63½	July	
Independent Brew com.....50	1½	1½	1½	50	1	Feb	2	Aug	
Koppers Gas & Coke pf100	99½	99½	99½	420	99	July	103½	Feb	
Libby Dairy Prod com.....*	-----	33	33	400	25	Aug	43	Mar	
1st preferred.....100	-----	105	105	100	104½	Jan	135	Mar	
Lone Star Gas.....25	42½	41½	44	12,546	437	July	44	Aug	
McKinney Mfg, com.....*	-----	11	14	745	11	June	16½	May	
National Erie, cl A.....25	27½	27	27½	250	26½	June	27½	Jan	
Nat Fireproofing pf.....50	-----	35½	36½	465	28½	Jan	37½	June	
Peoples Sav & Trust.....100	-----	185	187	41	160	June	190	Aug	
Petroleum Exploration.....25	-----	29	29	50	28	July	35	Jan	
Phoenix Oil pref.....1	85e	50e	85e	6,260	30e	Mar	85e	Aug	
Pittsburgh Brewing pref 50	6	6	6	60	6	Jan	8	Feb	
Pittsburgh Coal pref.....100	96½	96½	96½	10	88½	Apr	99	Jan	
Pittsburgh Oil & Gas.....5	3½	3½	3½	525	3	Apr	4½	Feb	
Pittsburgh Investors Sec.....	-----	20	22½	300	20	Aug	34	Feb	
Pittsburgh Plate Glass.....100	71	70½	71½	1,977	64	Jan	75	Jan	
Pgh Screw & Bolt Corp.....*	27½	26	27½	8,942	26	July	28½	July	
Plymouth Oil Co.....5	23½	23½	24	560	22½	May	30½	Jan	
Reymers, Inc.....*	-----	20	20½	262	20	Aug	27½	Feb	
Salt Creek Consol Oil.....10	2½	2½	2½	100	2½	Aug	5½	Jan	
Stand Steel Propeller.....*	52	49	52	1,005	24	May	52	Aug	
Union Steel Casting com.....*	-----	44½	46½	1,440	20	Feb	48½	July	
United Eng & Fdy com.....*	46	45½	47½	625	38	Jan	53	Aug	
Vanadium Alloy Steel.....*	-----	76	79	134	60	Feb	82	June	
Waverly Oil Wks, cl A.....*	25	25	25	300	24½	June	35	Jan	
Westinghouse Air Brake.....*	67	56	67	5,120	44½	May	67	Aug	
Withrow Steel com.....*	42	42	45	400	31½	Jan	80	Mar	
Preferred.....100	-----	75	75	50	71½	Apr	78	Feb	
Unlisted—									
Fidelity Title & Trust.....	-----	191	191	8	180	Apr	200	May	
Penna Industries, com.....	-----	25	25	55	23	June	29	Apr	
Units.....	-----	99½	99½	30	96	July	111	Feb	
West Pub Serv v t c.....	-----	35½	37½	4,402	24½	Apr	39½	July	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Procter & Gamble com..20	477	480	75	279	Jan	485 Aug
8% preferred.....100	180	180	2	180	Aug	85 1/2 July
6% pref.....100	95	94	2,400	81	July	100 July
5% pref.....25	108 1/2	109 1/2	33	102 1/2	Feb	111 July
Pure Oil 6% pref.....100	100 1/2	101	298	99	Apr	103 1/2 Jan
Rapid Electrotape.....	57	60	102	57	Aug	71 May
Richardson com.....100	44 1/2	45	125	40	Aug	58 Mar
United Reproducers B.....	6 1/2	6 1/2	120	6 1/2	Aug	9 May
U S Playing Card.....10	117	118 1/2	236	97 1/2	June	125 July
U S Print & Litho com..100	100	101	87	85 1/2	Jan	115 May
Preferred.....100	100	100	30	85 1/2	Jan	115 May
U S Shoe com.....	4	4	18	4	Jan	8 Jan
Waco Aircraft.....	19	22	974	19	Aug	28 June
Whitaker Paper com.....	70	70	118	69	Aug	87 Jan
Preferred.....100	106	105 1/2	11	102	Jan	107 1/2 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank Stocks—							
Jefferson Bank.....100		432	433	17	343 1/2	Jan	443 June
Merc Commerce.....100		295 1/2	296	262 1/2	285	June	310 May
Trust Co. Stocks—							
Miss Val Merch State..100		305	307	2	300	July	312 July
Miscellaneous Stocks—							
Alligator com.....		22	22	50	22	Aug	27 Mar
A S Aloe Co com.....20	35 1/2	35 1/2	35 1/2	65	34 1/2	Apr	37 Apr
Baer Stern & Cohen com*		12	12	50	7	Mar	12 1/2 July
Bentley Chain Stores com*	18 1/2	18 1/2	18 1/2	50	17	Aug	40 May
Berry Motor.....		16	16	5	16	Aug	17 1/2 Jan
Boyd-Welsh Shoe.....	37 1/2	37 1/2	37 1/2	225	37 1/2	Aug	40 1/2 Jan
Brown Shoe com.....100		47	47 1/2	710	39	Apr	49 1/2 July
Preferred.....100		118	118	117	117	July	119 1/2 Apr
Bruce (E L) pref.....100		99	99	10	95	Apr	99 Aug
Burkart Mfg pref.....		15	15	10	14	July	20 1/2 Jan
Coca-Cola Bottling Sec..1	72	69 1/2	75	2,110	37	Jan	75 Aug
Consol Lead & Zinc A.....		10 1/2	11	330	10 1/2	Aug	17 1/2 May
Corno Mills Co.....100	54	54	55	225	40	July	59 Aug
Ely & Walker D G com.....25	29	29	29	170	27 1/2	June	33 1/2 June
1st preferred.....100		102	104	6	102	Aug	109 Jan
2d preferred.....100		85	85	30	85	Aug	88 Jan
Granite Bl-Metallie.....10	40c	40c	40c	200	40c	Aug	90c July
Hamilton-Brown Shoe...25	13 1/2	13 1/2	14 1/2	130	13 1/2	Aug	24 Feb
Hussmann Refr com.....	28 1/2	28 1/2	29	470	22	Apr	35 1/2 Feb
Huttig S & D com.....		10	10	100	10	Aug	22 1/2 Jan
Hydr Press Brick pref..100		62 1/2	62 1/2	55	60	July	73 1/2 Apr
Independent Packing com*		10 1/2	10 1/2	40	10 1/2	Aug	15 Jan
International Shoe com..*	73	72 1/2	73 1/2	406	63	Apr	74 1/2 July
Preferred.....100		106	107	75	104 1/2	June	110 Feb
Johnson S & S Shoe.....		60 1/2	61	85	54	Feb	67 1/2 June
Laclede-Christy com.....100	140	125	140	75	60	Jan	140 Aug
Laclede Steel Co.....20	58 1/2	57 1/2	59	319	47	July	62 Aug
Landis Machine com.....25		70 1/2	73 1/2	1,285	47 1/2	Jan	82 1/2 July
McQuay-Norris.....	74 1/2	74	75	1,198	60	Jan	76 July
Moloney Electric A.....		59 1/2	59 1/2	10	52 1/2	Feb	63 Apr
Mo Portland Cement.....25	43 1/2	42 1/2	43 1/2	800	40	July	55 1/2 Jan
Nat Bearing Metals com..*		111	115	51	77	Apr	119 July
Preferred.....100		102	102	30	99	May	102 Aug
National Candy com.....*	29 1/2	28 1/2	30	642	18 1/2	Jan	34 1/2 June
Nicholas Beazley.....5	17 1/2	17 1/2	19	125	17 1/2	Aug	22 1/2 Mar
Pedigo-Weber Shoe.....		30	30	65	26 1/2	June	33 1/2 Jan
Pickrel Walnut.....	21	21	21	50	21	Aug	25 Jan
Rice-Stix Dry Goods com..*	18	17 1/2	18 1/2	895	17 1/2	Aug	24 1/2 Jan
2nd preferred.....100		90 1/2	90 1/2	10	90	July	100 Feb
Scruggs-V-B D G 1st pf 100		74 1/2	74 1/2	55	74 1/2	Aug	76 July
Scullin Steel pref.....*	30 1/2	30 1/2	32	310	30	July	42 1/2 Jan
Securities Invest com.....*	35 1/2	34 1/2	36	350	30	Apr	38 1/2 July
Preferred.....100		106 1/2	106 1/2	10	105	May	110 July
Sedalia Water pref.....100		95	95	10	95	Aug	100 Feb
Southern Acid & Sul com..*		47	47	25	45 1/2	May	58 Feb
Southwest Bell Tel pref 100		117	117 1/2	238	116 1/2	Aug	121 Mar
Stix Bar & Fuller com.....*	33 1/2	33 1/2	33 1/2	20	32 1/2	Apr	44 1/2 Jan
St Louis Pub Serv com.....*		13	14	172	13	Aug	24 Jan
Sunset Stores com.....	40	40	42	300	40	Aug	44 Aug
Preferred.....50	54 1/2	54 1/2	54 1/2	475	54 1/2	Aug	55 1/2 Aug
Wagner Electric com.....15	41 1/2	41 1/2	42 1/2	1,423	37	May	50 Feb
Street Ry. Bonds							
United Railways 4s.....1934	79	79	79 1/2	3,000	79	Aug	85 Jan
Miscellaneous Bonds							
Scruggs-V-B 7s.....Serial		98 1/2	98 1/2	500	97 1/2	Aug	100 Mar
Scullin Steel 6s.....1941	93 1/2	93 1/2	93 1/2	1,000	93 1/2	Aug	101 Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Associated Gas & El.....*		61 1/2	61 1/2	100	53	July	63 1/2 May
Barnsdall Oil A.....25	40	36 1/2	40	700	32 1/2	Aug	48 1/2 May
Bolsa Chica Oil A.....1	1.80	1.85	2.10	84,100	1.70	Apr	4.30 Jan
California Bank.....25		135	138 1/2	145	125	Jan	142 May
Central Investment Co..100	100 1/2	100 1/2	100 1/2	293	90 1/2	Aug	103 1/2 Mar
Citizens National (new) 20		117	117	100	115	July	118 1/2 Aug
Douglas Aircraft Inc.....*		35 1/2	37 1/2	1,200	24 1/2	Mar	45 May
Emsco Derrick & Eq Co..*	31 1/2	31	32 1/2	1,400	28 1/2	July	44 1/2 Feb
Farmers & Merch's Bank 100	477 1/2	475	477 1/2	61	460	Jan	495 June
Globe Grain & Mill 1st pf 25		25	25	160	25	June	25 1/2 July
Gold State Milk Prod Co 25		62	63	2,500	55 1/2	June	63 Aug
Gold States.....		64	64	100	64	Aug	64 Aug
Goodyear Textile pref..100		98	98 1/2	25	97 1/2	Aug	102 Feb
Hal Roach 8% pref.....25	15 1/2	15 1/2	16	238	15	Jan	18 Mar
Home Service Co com.....25		25	26 1/2	530	24 1/2	June	26 1/2 Aug
Internat Re-Insur Corp..10	62	61 1/2	62	1,700	48 1/2	June	65 Apr
Jantzen Knitt Mills com..*	51	50	51	300	42	May	51 1/2 Aug
La Inv new par.....10	22	21 1/2	22	400	21 1/2	Aug	22 Aug
Lincoln Mfg pref.....		8 1/2	8 1/2	240	8 1/2	Jan	9 Jan
Los Angeles Bilt pref.....100		95	95	95	95	Aug	99 Jan
Los Angeles G & El pf..100	102 1/2	102	103 1/2	284	101 1/2	July	108 Jan
Los Angeles Invest Co.....1	2.20	2.20	2.30	8,800	2	June	2.55 Jan
MacMillan Petrol Co.....25	36	34	36	3,700	37	Aug	36 1/2 Jan
Maddux.....		10 1/2	11	700	10 1/2	Aug	11 1/2 July
Moreland Motors com..10		2.15	2.20	266	2	Feb	4.10 June
Preferred.....		5	5	260	4.35	Mar	6 Apr
Mtge. Guarantee Co.....100	205	204	205	91	190	Feb	208 Feb
Nat'l Bank of Comm.....25		3	3	1,150	2.10	Jan	3.08 Jan
Occidental Petro com.....1	3	3	3	500	63 1/2	July	75 Aug
Pacific Amer F L.....10	72 1/2	72 1/2	73	664	31	Jan	37 1/2 Aug
Pacific Clay Products Co..*		134 1/2	141 1/2	6,800	67 1/2	Jan	141 1/2 Aug
Pac Finance Corp com.....25	137	137 1/2	141 1/2	224	27 1/2	Feb	29 1/2 Aug
Preferred series A.....25	27 1/2	27 1/2	27 1/2	200	23	Apr	25 1/2 Jan
Preferred series C.....25	22	22	22	200	25 1/2	June	27 1/2 Jan
Pacific Gas & Elec 1st pf..25	125 1/2	122	125 1/2	1,700	70	Jan	126 Aug
Pacific Lighting com.....*	24 1/2	22	24 1/2	680	21	Aug	40 1/2 Mar

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Pacific Public Service.....*	28 1/2	27 1/2	28 1/2	1,700	23 1/2	June	28 1/2	July
Pacific Western Oil Corp.*	15 1/2	15 1/2	16	1,400	15	Aug	23	Jan
Pickwick Corp com.....10	9 1/2	9 1/2	10 1/2	1,900	9 1/2	July	12 1/2	June
Republic Petroleum Co..10	3.60	3.50	3.85	2,200	3	Aug	9 1/2	Feb
Republic Supply Co.....		35 1/2	35 1/2	200	34	July	35 1/2	Aug
Richfield Oil Co com.....25	43 1/2	39	43 1/2	19,400	39	Aug	48 1/2	Jan
San Joa L&P 7% pr pf 100		113	114	136	111	June	116 1/2	Mar
Seab D'y Cred Corp Apf 100		96 1/2	96 1/2	5,096		Aug	116 1/2	June
Seaboard Nat Sec Corp..25	42	42	42	20	42	Apr	50	Feb
Sec First Nat Bk of L A..25	130 1/2	130 1/2	132 1/2	3,300	125	Mar	142 1/2	Apr
Signal Oil & Gas Co A.....25	35 1/2	34 1/2	35 1/2	2,200	34 1/2	Aug	48 1/2	Mar
So Calif Edison com.....25	75	73	76 1/2	7,200	54 1/2	Jan	78 1/2	Aug
Original preferred.....25	72 1/2	70	72 1/2	740	56	May	75	Aug
7% preferred.....25		28 1/2	28 1/2	795	28 1/2	June	29 1/2	Jan
6% preferred.....25		25 1/2	25 1/2	2,178	25 1/2	Aug	26 1/2	Jan
5 1/2% preferred.....25	23 1/2	23 1/2	23 1/2	2,817	23 1/2	Aug	25	Feb
So Counties Gas 6% pf..25		96 1/2	96 1/2	25	96	Aug	101 1/2	Mar
Standard Oil of Calif.....*	77 1/2	72	77 1/2	3,400	64 1/2	Feb	81 1/2	May
Sun Realty com.....1		3.50	3.50	500	3.50	Mar	5 1/2	Jan
Taylor Mill.....		36	36	800	36	July	36	July
Union Oil Associates.....25	51 1/2	46	51 1/2	14,400	45	Feb	53 1/2	Apr
Union Oil of Calif.....25	52 1/2	46 1/2	52 1/2	22,100	45 1/2	Aug	54	Apr
Union Bank & Trust Co 100	330	325	335	268	255	Feb	335	Aug
Weber Showase & Fix pf..*		20	20 1/2	400	20	June	25	Aug
Western Cont Util Inc.....*		24 1/2	24 1/2	100	24 1/2	May	25 1/2	June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Alaska Packers Assn.		175	175	115	168	May	186 1/2 May
American Co.		132	138	5,523	124	July	151 1/2 Mar
Anglo & London P Nat Bk.	250	250	250	95	250	June	269 1/2 Feb
Associated Insur Co.	10	9 1/2	10 1/2	10,340	8 1/2	June	12 Mar
Atlas Imp Diesel Eng A.	56 1/2	55 1/2	56 1/2	370	44	May	64 1/2 Jan
Aviation of Calif.	24 1/2	23	24 1/2	1,036	23	Aug	31 May
Bank of California N A.	370 1/2	368	370 1/2	185	290	Jan	287 July
Byron Jackson Pump.	34 1/2	33 1/2	35 1/2	7,476	31	Mar	43 1/2 May
Bond & Shares.	18 1/2	18 1/2	19	1,915	17 1/2	July	20 1/2 June
Calamba Sugar com.		25	25	20	22 1/2	July	27 1/2 Feb
Preferred.		17 1/2	17 1/2	25	16 1/2	Apr	19 Jan
California Ink Co A.	42 1/2	42 1/2	42 1/2	254	42	May	58 Jan
California Packing Corp.	77 1/2	75 1/2	77 1/2	3,704	73	Mar	83 1/2 Mar
Caterpillar Tractor.	81 1/2	81	83 1/2	13,761	71	Mar	87 July
Clorox Chemical Co.	40 1/2	39	40 1/2	2,665	36 1/2	May	50 1/2 Jan
Coast Co Gas & Elec 1st pf	99 1/2	99	99 1/2	141	98	Jan	99 1/2
Crown Zellerbach pref A.	89	88 1/2	90	974	88 1/2	Aug	96 Jan
Voting trust certificates.	21 1/2	21	22 1/2	11,235	18	May	25 1/2 Jan
Calaveras Cement com.	19 1/2	19 1/2	19 1/2	458	19	Aug	19 1/2
Preferred.	89 1/2	89	89 1/2	218	88 1/2	July	90 July
Consolidated Chem.	37 1/2	36	37 1/2	1,073	26 1/2	Apr	37 1/2 Aug
Crown Zellerbach.		89 1/2	89 1/2	266	89	July	95 May
Douglas Aircraft.		36	37	200	24	Mar	44 1/2 May
Eldorado Oil Works.		27 1/2	27 1/2	335	25 1/2	July	27 1/2 July
Emporium Corp.	26	26	26 1/2	505	24 1/2	May	37 1/2 Feb
Food Mach'y Corp com.	51 1/2	49 1/2	51 1/2	2,077	45 1/2	Feb	55 1/2 May
Fageol common.		4.25	4.75	960	3.75	Aug	7 Jan
Fireman's Fund.		110 1/2	115	1,002	104 1/2	Mar	151 Feb
Foster & Kiesel com.	10 1/2	10 1/2	11	1,700	10 1/2	Mar	13 1/2 May
First Sec of O.	140	140	140	25	140	Feb	146 Feb
Galland Merc Laundry.	52	52	53	255	48 1/2	July	55 Jan
Golden State Milk Prod.	63	60 1/2	64 1/2	26,403	92 1/2	Mar	64 1/2 Aug
Gt West Power Ser A 6% pf	100 1/2	100 1/2	100 1/2	121	100	Mar	102 1/2 Feb
Preferred.	105 1/2	105	105 1/2	247	104 1/2	June	107 1/2 Apr
General Paint A.		28 1/2	28 1/2	264	26 1/2	Aug	32 Feb
B.	21 1/2	21	21 1/2	598	20 1/2	May	28 Jan
Haku Pine Co Ltd com.		10	10	50	9	Apr	13 Jan
Hale Bros Stores Inc.	18 1/2	18 1/2	20	735	19	June	24 1/2 Jan
Hawaiian Com'l & Sug Ltd	50 1/2	50 1/2	52	45	50 1/2	Jan	55 Apr
Hawaiian Pineapple.	65 1/2	65 1/2	66 1/2	907	59	Mar	68 1/2 July
Home Fire & Marine Ins.		41	41 1/2	140	39 1/2	May	46 1/2 Jan
Honolulu Cons Oil.	41 1/2	38 1/2	41 1/2	5,410	35 1/2	Feb	44 1/2 May
Hunt Bros Pack A com.		23	23	162	22	Mar	23 1/2 Jan
Hutchinson Sugar Plant.	12	12	12	65	11	Mar	13 May
Illinois Pacific Glass A.	30	29 1/2	30 1/2	1,105	29 1/2	Aug	47 Feb
Jantzen Knitting Mills.	30	50 1/2	51	230	41	May	51 1/2 Aug
Kolster Radio Corp.		31	32 1/2	2,337	23	May	79 1/2 Jan
Langendorf United Bak A.	37 1/2	35 1/2	37 1/2	2,842	28	Feb	37 Aug
B.		36 1/2	37	695	25	Jan	37 Aug
Leslie Salt.	26	26	28	1,134	25 1/2	Aug	47 1/2 Jan
La Gas & Elec pref.	102 1/2	102 1/2	102 1/2	60	102 1/2	May	108 1/2 Jan
Lyons Magnus A.	16	16	16	190	16	July	23 1/2 May
Magnavox Co.	4.60	4.50	5 1/2	8,169	3.85	June	13 1/2 Jan
Magnin com.		34	34 1/2		31	June	39 Jan
Mercantile Amer Real Co.	96	96	96	25	96	Aug	100 1/2 Jan
Nor Am Investment com.	133	130	133	35	113	Jan	133 Aug
Preferred.		100	100	85	100	Feb	101 1/2 Jan
5 1/2 preferred.		91	91	5	91	Aug	95 Mar
North American Oil.	31	27	31	3,895	20	Mar	38 Jan
Occidental Insur Co.	27	26 1/2	27	2,503	24 1/2	July	30 1/2 Feb
Oliver Filter A.		33	35	1,093	30 1/2	May	46 Feb
B.		30 1/2	32	1,415	28	May	45 Feb
Pacific Gas & Elec com.	75 1/2	73	77 1/2	8,128	54	Jan	77 1/2 Aug
1st preferred.	26	26	26 1/2	4,039	25 1/2	May	28 Jan
Pacific Lighting Corp com.	125	118	125 1/2	6,184	70	Jan	27 1/2 Aug
6% preferred.	102 1/2	102	102 1/2	100	99 1/2	June	104 Feb
Pacific Oil.		1.00	1.00	500	1.00	May	1.25 Jan
Pacific Tel & Tel com.	200	205	205	210	160	Jan	218 July
Preferred.	133	131	133	310	121	Jan	133 Aug
Paraffine Cos Inc com.	89 1/2	86 1/2	90	5,296	79 1/2	June	90 1/2 Aug
Pig'n Whistle pref.	14 1/2	13	14 1/2	595	12 1/2	Mar	14 1/2 Apr
Pacific Public Service.	28 1/2	27	28 1/2	4,190	20 1/2	Jan	28 Jan
Rainier Pulp & Paper.	34 1/2	34	34 1/2	720	29 1/2	May	36 July
Richfield Oil.	44 1/2	39 1/2	44 1/2	20,351	39	Aug	48 1/2 Jan
Preferred ex-warr.	24 1/2	24 1/2	24 1/2	1,195	23 1/2	May	25 1/2 Apr
Roos Bros common.	33	33	33 1/2	1,101	31	June	34 Jan
San Joaq Lt & Pow pr pf'd.		114	114	30	110 1/2	June	118 Feb
6% prior preferred.	101 1/2	101	101 1/2	10	98 1/2	Mar	102 1/2 Jan
Schlesinger (B F) pref.		80	80	45	80	Aug	90 Jan
Shell Union Oil com.	28 1/2	26	28 1/2	5,846	25 1/2	Aug	31 1/2 Apr
Sherman & Clay prior pref.	70	70	70 1/2	105	70	Aug	103 Mar
Sierra Pacific Electric pf'd.	92	92	92	55	90	Mar	96 1/2 Jan
Spring Valley Water.	86	85 1/2	88 1/2	725	82	June	92 Jan
Standard Oil of Calif.	78 1/2	70	78 1/2	34,391	61 1/2	Feb	81 1/2 May
Standard Oil of N Y.	43 1/2	39	43 1/2	3,650	39	Aug	44 1/2 Apr
South Pac Golden Gate A.	20	19 1/2	20	3,993	19 1/2	Aug	19 1/2 Aug
B.	19 1/2	19	20	1,592	19	Aug	20 1/2 Aug
Tidewater Assoc'd Oil com.	21	18 1/2	21	3,165	18	Feb	23 June
Preferred.		88 1/2	88 1/2	29	85	June	89 1/2 Jan
Transcont Air Transp Inc.		23 1/2	23 1/2	10	23 1/2	Aug	31 1/2 May
Thomas Allee Co.		18	18	240	17	July	20 1/2 May
Transamerica Corp.	145 1/2	137 1/2	147 1/2	45,053	125	Feb	144 Aug
Union Oil Associates.	51	45	51	8,990	44 1/2	Aug	55 1/2 Apr
Union Oil of California.	52 1/2	46	52 1/2	23,628	45	Aug	53 1/2 Apr
Union Sugar com.	20 1/2	19	21	1,022	16	July	28 1/2 May
Preferred.	28	25 1/2	28	270	25 1/2	Aug	32 Mar
Wellis & Co Inc Raph pref.	110	110	110	5	105	Jan	110 July
West Amer Finance pref.		4.00	4.75	565	3.55	July	6 1/2 Jan
West Coast Bancorp.		23	24	275	22 1/2	July	30 Jan

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 10) and ending the present Friday (Aug. 16). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 16.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
Stocks—	Par.	Low.	High.	Shares.	Low.	High.	Stocks (Continued)	Par.	Low.	High.	Shares.	Low.	High.
Indus. & Miscellaneous.							City Radio Stores com.		32 1/2	32 1/2	100	24 1/4	34 1/4
Acetol Products com A.	18 1/2	15 1/4	18 1/4	2,300	6	23	City Sav Bk (Budapest)		48	48	100	48	56 1/4
Aerostic Products com.	5	4 1/4	5 1/4	30,300	2 1/2	19	Clark Equipment w l.		64 1/2	63 1/2	2,100	63	67
Aeronautical Industries.	26	20	26	7,500	16 1/2	26	Cleveland Tractor com.		29	25	1,300	25	32
Warrants.	7 1/2	5 1/4	8	4,000	3 1/4	8	Club Alum Utensil.		7	7	200	6 1/2	33 1/2
Aero Supply Mfg cl A.		60	67 1/2	300	38 1/2	67 1/2	Colgate Palmolive Feet.		65	65 1/2	500	63	80 1/4
Class B.	21 1/2	18 1/2	22 1/2	46,900	13	22 1/2	Colombian Syndicate.		34	1	2,800	34	2
Aero Underwriters.	34 1/2	34 1/2	35	1,000	34 1/2	48 1/2	Colt's Pat Fire Arms Mfg	25	33	34	500	29 1/2	45 1/4
Agfa Ansco Corp com.		34	34 1/2	300	32	43 1/2	Columbia Pict com.		31 1/2	30 1/2	2,000	28	38 1/4
Preferred.	100	82	82 1/2	150	73 1/2	95 1/2	Consolidated Aircraft.		33 1/2	32 1/2	1,100	25 1/2	44 1/4
Ainsworth Mfg Co.		53	55 1/2	2,900	39	57 1/2	Consol Automatic—		2	1 1/2	90,500	1 1/2	17 1/2
Air Investors Inc com v t c.		15 1/2	16 1/2	1,100	15 1/2	20 1/2	Merchandising v t c.		14 1/2	17	3,400	10 1/2	45
Airstocks Inc v t c.	64	64	64	400	64	64	Copeland Products, Inc.		12 1/2	12 1/2	100	11 1/2	21 1/2
Alexander Industries.	10	9 1/2	10	1,300	9	23	Class A with warrants.		12 1/2	12 1/2	200	2 1/2	13 1/2
Alles & Fisher com.		22 1/2	22 1/2	100	22 1/2	36 1/2	Consol Cigar warrants.		36	35 1/2	400	31 1/2	50 1/2
Allied Aviation Industries.		13	12 1/2	2,000	11 1/2	14 1/2	Consol Dairy Products.		32	31 1/2	5,500	29 1/2	34
With stk pur war.		46	46	100	39 1/2	52	Consol Gas Util cl A.		26	25 1/2	12,200	11	35
Allied Mot Indust com.		1 1/2	1 1/2	200	1 1/2	2	Consol Instrument com.		15 1/2	15 1/2	5,800	15 1/2	21
Allied Pack.	100	1 1/2	1 1/2	1,300	1 1/2	3	Consol Laundries.		30	31	800	25	39 1/2
Senior pref.		2 1/2	2 1/2	8,200	1 1/2	7 1/2	Cons Ret Stores Inc com.		18 1/2	18 1/2	600	18 1/2	23 1/2
Allison Drug Stores cl A.		43	43	900	42 1/2	54 1/2	Cons Theat Ltd com v t c.		39 1/2	37 1/2	700	25 1/2	44
Class B.		47 1/2	500	1,600	146	539 1/2	Continental Diamond Fibre.		26 1/2	27 1/2	800	21 1/2	43 1/2
Alpha Port Cement com.		107	107	109	103 1/2	108 1/2	Coon (W B) Co common.		47 1/2	46	600	37 1/2	55
Aluminum Co common.	180						Cooper-Bessmer Corp com.		48	48 1/2	500	48	52 1/2
Preferred.		270	270	100	106 1/2	280	\$3 cum pref with warr.		32	32	1,000	30	34 1/2
Aluminum Ltd.		30 1/2	32	800	28	41	Corroon & Reynolds com.		100 1/2	100 1/2	1,600	97	103
Aluminum Goods Mfg.		34 1/2	34 1/2	200	33	34 1/2	Preferred A.		17 1/2	18 1/2	500	15 1/2	25 1/2
Aluminum Mfrs.		36 1/2	37 1/2	600	35	47 1/2	Courts Ltd Am dep		383	500	1,100	127 1/2	500
American Arch Co.	100	49 1/2	52	1,000	44 1/2	52	Acts for ord stk reg.	£1	106	108	20	100	108
Amer Bakeries class A.		15	15	1,000	13 1/2	15 1/2	Crook Wheel El Mfg com	100					
Amer Beverage Corp.		14 1/2	14 1/2	300	14 1/2	22 1/2	Preferred.		48 1/2	48 1/2	100	48 1/2	56
Amer Brit & Cont Corp.		20	20 1/2	5,200	8 1/2	23	Crosse & Blackwell—		33	35	1,400	26 1/2	52 1/2
Amer Brown Boveri Elec Corp		153 1/2	135	1,600	119 1/2	153 1/2	Preferred with warrants.		11 1/2	10	14,700	9 1/2	13 1/2
Founders shares.		75	75	100	60	80	Curtiss Aero Exp Corp.		10 1/2	12	1,500	9 1/2	12
Amer Cigar Co com.	100	66	66 1/2	34,500	39 1/2	50	Curtiss Airports v t c.		22 1/2	20 1/2	9,600	19 1/2	29 1/2
Amer Cyanamid com A.		128	128	100	98	130 1/2	V t c of deposit.		29 1/2	26 1/2	257,500	25 1/2	30 1/2
Common class B.	20	128	128	100	12	29	Curtiss Flying Serv Inc.		36 1/2	33 1/2	77,500	33 1/2	39 1/2
Preferred.	100	11 1/2	13	6,500	8 1/2	11 1/2	Curtiss-Wright Corp com.		10 1/2	9 1/2	19,000	9 1/2	13
Amer Dept Stores Corp.		83 1/2	85	100	82 1/2	114	Convertible class A.		36 1/2	35 1/2	900	28 1/2	38 1/2
1st preferred.	100	22 1/2	20	24,200	20	40	Davega Inc.		28 1/2	24 1/2	9,300	18 1/2	34 1/2
Amer Investors cl B com.		12 1/2	11 1/2	5,600	10	17	Davis Drug Stores allot cts		12 1/2	12 1/2	100	12 1/2	57 1/2
Warrants.		57 1/2	57 1/2	575	37 1/2	57 1/2	Dayton Airplane Engine.		34	30 1/2	22,900	14	34
Amer Laund Mach com.	289	83 1/2	89	575	77	96 1/2	Deere & Co common.	100	584	562	700	511	642
American Mfg com.	100	53 1/2	57 1/2	575	37 1/2	57 1/2	De Forest Radio v t c.		19 1/2	13 1/2	71,200	11 1/2	26 1/2
Amer Phenix Corp.		66	60 1/2	1,300	59 1/2	66	De Havilland Aircraft Co			7 1/2	8	200	7 1/2
Amer Pneumat Ser com.	25	12 1/2	13	1,700	2 1/2	16 1/2	Amer dep rets new reg	£1	7 1/2	7 1/2	100	7 1/2	
Amer Salamandra Corp.	50	83 1/2	85 1/2	400	81 1/2	85 1/2	Am dep rets old reg	£1	15	15	10,500	15	
Amer & Scottish Invest.		25	25 1/2	500	25	30	Detroit Aircraft Corp w l.		16	16	500	16	
Amer Solv & Chem v t c.		37 1/2	34	1,500	25 1/2	40 1/2	Dietograph Products.		24	24	100	21 1/2	
Conv partic pref.		54 1/2	50 1/2	1,900	42	55 1/2	Dinkler Hotels—		171	171	22	160 1/2	
American Thread pref.	5	3 1/2	3 1/2	2,100	3	3 1/2	Class A with warrants.		38 1/2	36 1/2	4,600	27	
Amer Transformer com.		47	56 1/2	13,200	29 1/2	56 1/2	Dixon (Jos) Crucible.	100	38	38	1,200	24 1/2	
Anchor Post Fence com.		36 1/2	39 1/2	1,100	33	45 1/2	Doehler Die-Casting.		36 1/2	35 1/2	50	35	
Anglo-Chile Nitrate Corp.		27	28	500	20	39	Donner Steel com.		36 1/2	35 1/2	1,200	24 1/2	
Apex Electrical Mfg.		40	38 1/2	3,200	22 1/2	39	Douglas Aircraft Inc.		67 1/2	67 1/2	65	65	
Arcturus Radio Tube.		75 1/2	74 1/2	875	61	77	Draper Corp.	100	38 1/2	38 1/2	100	36	
Armstrong Cork com.		10	10	900	10	27 1/2	Dresser (S R) Mfg cl A.		10 1/2	8 1/2	65,500	4	
Associated Dye & Print.		11 1/2	10 1/2	16,100	9 1/2	15 1/2	Dublier Condenser Corp.		9	10	3,300	9	
Amco Elec Industries—		17 1/2	17 1/2	300	17 1/2	35 1/2	Durant Motors Inc.		1 1/2	1 1/2	100	1	
Amer dep rets.		62 1/2	62 1/2	300	59	87 1/2	Duz Co Inc class A.		1	1	300	1	
Associated Rayon com.	100	46	52	200	46	90 1/2	Class A v t c.		36	36	37 1/2	300	
6% preferred.		59 1/2	60 1/2	400	34	60 1/2	East'n Util Invest A.		28	26 1/2	7,400	24	
Atlantic Coast Fisheries.		19 1/2	18 1/2	1,100	18 1/2	29 1/2	Edison Bros Store com.		21	19 1/2	400	19 1/2	
Atlantic Fruit & Sugar.		59	60	1,000	53	60 1/2	Educational Pictures—		50	51	175	40	
Atlas Plywood.		247 1/2	48	200	45 1/2	54 1/2	8% cum pref with war	100	27 1/2	26 1/2	10,000	21 1/2	
Atlas Portland Cement.		8	8	200	8	15 1/2	Eisler Electric com.		62	55	9,100	56 1/2	
Automatic Votng Mach.		18 1/2	18 1/2	1,100	18 1/2	29 1/2	Elec Power Associates com.		57	52	6,700	52	
Conv prior partic.		55 1/2	63	2,900	32 1/2	39	Class A.		58 1/2	54 1/2	10,500	46 1/2	
Aviation Corp of the Amer.		16 1/2	16	1,500	16	23 1/2	Elec Shareholdings com.		145 1/2	138 1/2	4,800	115	
Aviation (The) Corp com.		37 1/2	41	9,500	37 1/2	49 1/2	Conv pref with warr.		43 1/2	45	1,000	43 1/2	
Aviation Credit Corp.		34 1/2	34 1/2	100	32	43 1/2	Elec Shovel Coal pref.		28 1/2	30	2,100	28 1/2	
Aviation Secur Corp.		123	124	175	117 1/2	137	Empire Steel com.		32 1/2	32 1/2	100	32 1/2	
Axtom-Fisher Tob com A 10		5 1/2	6	300	5 1/2	22 1/2	Emeco Derrick & Equip.		12 1/2	10 1/2	900	10	
Babcock & Wilcox Co.	100	59 1/2	60 1/2	400	34	60 1/2	Fabrics Finishing com.		3 1/2	3 1/2	1,000	3	
Bahia Corp common.		91 1/2	92	100	91 1/2	100	Fageol Motors com.	10	14 1/2	12	2,200	12	
Bastian Blessing Co.		18	19 1/2	2,300	14 1/2	24	Fairchild Aviation class A.		86 1/2	86 1/2	100	79	
Baumann (Ludwig) & Co.		800	9	800	9	20 1/2	Fajardo Sugar.	100	1 1/2	1 1/2	4,200		

Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.	Shares.	Low.	High.				Low.	High.	Shares.	Low.	High.
General Fireproofing com.	40	38 3/4	40 1/4	40 1/4	2,200	30 1/4	44 1/4	Myers (F E) & Bros Co.	100	40 1/4	40 1/4	100	40 1/4	Aug	40 1/4
Gen Indust Alcohol v t e.	32 1/2	32 1/2	33	33	600	32 1/2	34 1/2	Nachmann-Spofford Corp.	55	50	55	200	50	Aug	76 1/4
Gen Laund Mach com.	23	20	24 1/4	24 1/4	11,700	20	27 1/4	Nat American Inc.	23	21	23 1/4	5,500	21	Aug	23 1/4
Gen Printing Ink com.	52	48 1/4	52	52	1,500	45 1/4	52 1/4	Nat Aviation Corp.	62	61	67 1/4	2,500	61	Aug	88
Gen'l Realty & Util com.	34 1/4	32 1/4	35	35	11,200	17 1/4	37	Nat Baking Co common.	100	7 1/4	7 1/4	300	5	Mar	7 1/4
Gen'l with com purch war 100	106 1/4	105 1/4	108 1/4	108 1/4	3,100	88	114 1/4	Preferred.	100	70	70	100	63 1/4	May	70
Gen Theatres Equip com.	34	31	34 1/4	34 1/4	74,800	31	35 1/4	Nat Candy common.	100	28	31 1/4	200	24 1/4	June	34 1/4
Gerrard (S A) Co w l.	22 1/4	22 1/4	22 1/4	22 1/4	1,000	26 1/4	26 1/4	Nat Contalner Corp com.	33	32 1/4	33 1/4	5,900	24 1/4	June	33 1/4
Gilbert (A C) Co com.	22 1/4	20	22 1/4	22 1/4	1,700	18	25 1/4	\$2 conv pref.	33 1/4	32 1/4	33 1/4	11,200	27 1/4	May	33 1/4
Preference.	47	46 1/4	47	47	400	42 1/4	50	Nat Family Stores com.	29	29	30 1/4	1,800	30	July	48 1/4
Gleaner Combine Harv.	138 1/4	125	142	142	400	95	148 1/4	Nat Food Products—							
Glen Alden Coal.	126 1/4	123 1/4	126 1/4	126 1/4	1,100	118 1/4	139	Class B.		9 1/4	9 1/4	500	7 1/4	July	12
Globe Underwrit Exch.	25 1/4	25	26 1/4	26 1/4	9,100	24 1/4	28	Nat Investors com.	193	174 1/4	197 1/4	2,100	11 1/4	July	197 1/4
Goldberg (S M) Store com.	60 1/4	16 1/4	17	17	200	16 1/4	23 1/4	Warrants.		171	188	400	61 1/4	July	178
Golden State Milk Prod. 25	60 1/4	60 1/4	64	64	400	60	64	Nat Mfrs & Stores.	22	22	23 1/4	500	21 1/4	May	40 1/4
Goldman-Sachs Trading.	110	107 1/4	111 1/4	111 1/4	35,500	93	121 1/4	Nat Rubber Machinery.		31 1/4	31 1/4	800	29 1/4	May	41 1/4
Gold Seal Elec Co new.	19 1/4	17 1/4	19 1/4	19 1/4	15,800	17	27 1/4	Nat Screen Service.		26 1/4	26 1/4	100	25	Mar	35 1/4
Gorham Inc \$3 cum pf w w	50	50	50	50	400	50	61	Nat Sugar Refg.	40	40	40 1/4	700	39 1/4	Apr	55 1/4
Gorham Mfg com.	50	50	50	50	200	57	62	Nat Theatre Supply com.	23 1/4	22 1/4	24 1/4	2,500	7	Mar	25 1/4
Gotham Knitbac Mach.	6 1/4	6 1/4	7	7	3,500	6 1/4	19 1/4	Nat Toll Edge com A.		13 1/4	13 1/4	300	13	July	20
Grand Rapids Varnish.	18 1/4	18 1/4	21 1/4	21 1/4	500	16 1/4	23 1/4	Nat Trade Journal Inc.		14	14	100	14	Aug	34 1/4
Graymur Corp.	55 1/4	55 1/4	56 1/4	56 1/4	2,000	54 1/4	60	Neet Inc conv A.	25	25	27	3,000	25	Aug	29
Gr Atl & Pac Tea 1st pf 100	116	115 1/4	116 1/4	116 1/4	140	114 1/4	117 1/4	Nehl Corp common.	25 1/4	25	26 1/4	4,600	20 1/4	Mar	29 1/4
Non vot com stock.	385	370	400	400	1,180	332	494	Nelson Bros com new w l.		92 1/4	92 1/4	100	92 1/4	Aug	98 1/4
Great Lakes Dr & Dk. 100	200	200	200	200	20	200	265	Nelson (Herman) Corp.	5	26	26	300	23	Apr	31
Greenfield Tap & Die com.	16 1/4	16 1/4	16 1/4	16 1/4	100	12	18 1/4	Neve Drug Stores com.		2	2	500	2	Aug	13
Griffith (D W) class A.	2	2	2	2	300	1 1/4	4 1/4	Newberry (J J) Co.	77	76	77	1,100	75	July	80 1/4
Grigsby-Grunow Co com.	225	244 1/4	244 1/4	244 1/4	1,900	120	266 1/4	Preferred.	100	101 1/4	101 1/4	50	101 1/4	Aug	107 1/4
New.	60 1/4	57 1/4	61 1/4	61 1/4	24,900	53 1/4	73	Newport Co new com.	47 1/4	39 1/4	47 1/4	12,800	39 1/4	Aug	47 1/4
Ground Gripper Shoe com.	38 1/4	37 1/4	39	39	1,900	27	43 1/4	New Haven Clock com.		23	23	300	23	July	25 1/4
\$3 preferred.	40	40	40 1/4	40 1/4	400	32	42 1/4	New Mexico & Ariz Land. 1	6	6	6	100	5 1/4	May	9 1/4
Guardian Fire Assurance 10	86	81	90	90	1,300	57	99 1/4	N Y Auction common A.	21	20	21 1/4	1,800	16 1/4	June	24 1/4
Guardian Investors Corp.	11	11	11	11	100	8	12	N Y Hamburg Corp.	50	42	43	300	38 1/4	May	52 1/4
Hall (C M) Lamp Co.	23 1/4	23 1/4	23 1/4	23 1/4	100	20 1/4	26 1/4	N Y Investors.	38	37	38 1/4	1,200	36 1/4	Apr	48 1/4
Hall (W F) Printing.	27 1/4	27 1/4	28 1/4	28 1/4	400	26	35	N Y Merchandise.		37	37 1/4	400	35 1/4	June	47 1/4
Handley-Page Ltd.	4 1/4	4 1/4	4 1/4	4 1/4	1,200	4 1/4	5 1/4	Niagara Share Corp.	71 1/4	65 1/4	71 1/4	5,800	25	Jan	74 1/4
Am dep rets partic pref.	2 1/4	2 1/4	2 1/4	2 1/4	700	2	5 1/4	Niles-Bem't-Pond com.	52	51 1/4	52 1/4	700	36 1/4	Mar	78
Happiness Candy St cl A.	20	21 1/4	21 1/4	21 1/4	300	20	22	Noma Electric Corp com.		22 1/4	23	300	17	Mar	27 1/4
Hartman Tobacco com.	66 1/4	65	67 1/4	67 1/4	7,300	46	82 1/4	North American Aviation.	15 1/4	14	15 1/4	21,300	14	Mar	24
Hayart Corp.	65	65	67 1/4	67 1/4	400	41	70 1/4	Northam Warren Corp pf.	40 1/4	40	40 1/4	200	31	July	40 1/4
Haystack Corp.	16 1/4	16 1/4	17	17	2,900	16 1/4	26 1/4	Northwest Engineering.		29 1/4	32 1/4	300	25	June	48 1/4
Helena Rub'stein Inc com.	29 1/4	29 1/4	30	30	3,600	29 1/4	30 1/4	Novadel-Agenc common.	24	24	26	2,300	20	Feb	31 1/4
Hercules Motors Corp.	30	30	30	30	100	19 1/4	41 1/4	Oil Stocks Ltd—							
Heyden Chemical.	22 1/4	22 1/4	22 1/4	22 1/4	100	22 1/4	24 1/4	Class A without warr.	13 1/4	13 1/4	14	1,400	12 1/4	Aug	19 1/4
Holt (Henry) & Co cl A.	26 1/4	26 1/4	26 1/4	26 1/4	2,100	18	34 1/4	Class B without warr.	14 1/4	14	14 1/4	200	14	July	18 1/4
Hood Rubber Co.	53 1/4	53 1/4	53 1/4	53 1/4	200	51	61 1/4	Orange Crush Co.	24 1/4	24 1/4	25 1/4	1,000	23	Mar	29 1/4
Horn & Hardart com.	99 1/4	99 1/4	99 1/4	99 1/4	75	99 1/4	105	Outbld Motors Corp com B.	14 1/4	13	14 1/4	4,200	10 1/4	July	16
Preferred.	20	20	20	20	200	20	32	Conv pref cl A.	19 1/4	18	20	2,800	17	July	21 1/4
Huyler's of Del com.	89	89	90	90	200	89	100 1/4	Overseas Securities.		54	59	600	50	June	59
7% preferred.	39 1/4	39 1/4	41 1/4	41 1/4	8,700	34 1/4	49 1/4	Ovington Bros partic pref.		6 1/4	6 1/4	100	6 1/4	Apr	7 1/4
Hygrade Food Prod com.	10	10	10 1/4	10 1/4	100	9	11 1/4	Paramount Cab Mfg com.	24 1/4	20 1/4	25 1/4	29,500	15	July	43 1/4
Imperial Tobacco of Can. 5	39	36 1/4	41 1/4	41 1/4	8,800	27	58 1/4	Parke Davis & Co.		45 1/4	45 1/4	300	44 1/4	May	58 1/4
Indus Finance com v t e. 100	75 1/4	75 1/4	77	77	75	75 1/4	91	Parmelee Transport com.	24 1/4	24 1/4	25	1,700	24 1/4	Aug	25 1/4
7% cum pref.	107 1/4	92	114	114	24,900	90	160	Patterson-Sargent-Coom.	33	33	33	500	30	Aug	35 1/4
Insult Utility Investm'ts.	75	74 1/4	77 1/4	77 1/4	1,300	74 1/4	90 1/4	Pender (D) Grocery cl B.		48	48	50	46	July	62 1/4
Insur Co of North Amer. 10	31 1/4	29 1/4	32 1/4	32 1/4	22,900	25	33 1/4	Pennney (J C) Co com.	111 1/4	109 1/4	113 1/4	2,500	105	May	124 1/4
Insurance Securities.	23 1/4	22 1/4	23 1/4	23 1/4	14,400	20	26 1/4	Class A preferred.	100	95 1/4	97	370	94	Aug	102 1/4
Insuranc's of Del com A.	118	120	120	120	400	102	120	Pennroad Corp com v t e.	26 1/4	25	27 1/4	106,300	18	May	30
Internat Cigar Machinery.	10	10	10	10	700	10	24 1/4	Peoples Drug Store Inc.		87	87	100	74 1/4	Feb	94
Internat Perfume com.	7 1/4	7 1/4	7 1/4	7 1/4	500	7 1/4	14 1/4	Pepperell Mfg.	100	100	101	90	95	July	113 1/4
\$6 preferred.	78	78	78	78	100	78	83 1/4	Perfect Circle Co com.		60 1/4	60 1/4	300	45	Apr	64
Inter Projector com.	33	30	33 1/4	33 1/4	1,800	19 1/4	34 1/4	Perryman Elec Co.	17 1/4	17 1/4	18 1/4	1,300	16	June	29 1/4
Internat Safety Razor B.	30 1/4	30 1/4	31	31	500	25	46	Philippine (Louis) Inc A com.		25	27	400	22	Aug	32
International Shoe com.	73	72 1/4	73	73	1,100	60	74 1/4	Common class B.	24 1/4	24 1/4	25	400	23 1/4	Apr	31 1/4
Interstate Equities com.	22	20 1/4	23	23	17,600	19 1/4	25 1/4	Phil Morris Con Inc com.	25	1 1/4	1 1/4	2,600	1 1/4	May	4 1/4
Allotment cts.	65 1/4	65 1/4	66 1/4	66 1/4	14,200	65 1/4	72 1/4	Class A.		8 1/4	8 1/4	2,300	8 1/4	Aug	10 1/4
Interstate Hosiery Mills.	19 1/4	19 1/4	19 1/4	19 1/4	100	19	32 1/4	Pick (Albert), Barth & Co		15 1/4	15 1/4	1,000	15	Mar	19
Irving Air Chute com.	28 1/4	28 1/4	30	30	2,400	21	41 1/4	Pref class A (partic pf).	15 1/4	15 1/4	15 1/4	50	53 1/4	Jan	53 1/4
Isotta-Fraschini.	11 1/4	11 1/4	11 1/4	11 1/4	100	9 1/4	11 1/4	Piedmont & Nor Ry.	100	72	72	400	25 1/4	June	38 1/4
Amer dep rets 200 lire	49 1/4	50	50	50	600	45	60	Pierce Governor Co.		26 1/4	27 1/4	27,800	17 1/4	May	27 1/4
Johnson Motor.	16 1/4	17 1/4	17 1/4	17 1/4	600	16 1/4	24 1/4	Pilot Radio & Tube cl A.	27 1/4	25 1/4	27 1/4	100	61	June	67 1/4
Karstads (Rudolph) Am sho	24	24	24	24	100	19 1/4	30 1/4	Plines Winterfront new		67 1/4	67 1/4	100	61	June	67 1/4
Ken Rad Tube & Lamp cl A.	15 1/4	15 1/4	16	16	300	12 1/4	17 1/4	Pitts Bessem & Lake Erie 50	149 1/4	147	149 1/4	400	135 1/4	Mar	156 1/4
Kernath Mfg com.	45 1/4	43	44 1/4	44 1/4	1,700	31 1/4	50	Pitts Plate Glass com.	25	69 1/4	71	700	64	Jan	76 1/4
Keystone Aircraft Corp.	43	43	44	44	200	41	44	Pitts Screw & Bolt.		26 1/4	27	2,000	23	Mar	31 1/4
Cts of deposit.	19 1/4	19 1/4	19 1/4	19 1/4	100	19 1/4	30 1/4	Polymer Mfg com.	78	75	79 1/4	1,000	65 1/4	July	79 1/4
Kirsch & Co.	24	24	24	24	100	23 1/4	28 1/4	Potrero Sugar com.		5 1/4	5 1/4	300	5 1/4	Jan	7
Klein (D Emil) Co com.	40 1/4	40 1/4	40 1/4	40 1/4	100	40 1/4	41 1/4	Potterell & Alexander.	86 1/4	83	87 1/4	900	87	July	99 1/4
Kleinert (J B) Rub com.	30	30	30	30	200	29	37	Pratt & Lambert Co.	69 1/4	69	69 1/4	200	63 1/4	Jan	85
Knott Corp common.	54 1/4	54 1/4	54 1/4	54 1/4	100	41	71 1/4	Procter & Gamble new.		93 1/4	95 1/4	4,500	81 1/4	July	98

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Selfridge Provincial Stores Ltd. ordinary.....	£1	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Walgreen Co common.....	95	93 1/2	95 1/2	3,500	71 1/2	Mar 98
Bentley Safety Control.....	19 1/2	17 1/2	19 1/2	4,700	9	Mar 28 1/2	Warrants.....	67	67	68 1/2	800	51	Mar 71
Seton Leather common.....	24 1/2	20 1/2	24 1/2	700	20 1/2	Aug 32 1/2	Walker (Hiram) Gooderham & Worts new.....	18	17 1/2	19	8,600	16 1/2	May 23
Shattuck (Frank G) new.....	61 1/2	59 1/2	61 1/2	11,700	58 1/2	Aug 63 1/2	Watson (John Warren) Co.....	21	3	3 1/2	400	2 1/2	July 14 1/2
Sheaffer (W A) Pen.....	54 1/2	52 1/2	55 1/2	1,500	48	Apr 63 1/2	Wayne Pump common.....	21	21	21 1/2	200	17 1/2	Apr 32
Shenandoah Corp com.....	35 1/2	33 1/2	35 1/2	59,100	29 1/2	July 38 1/2	Western Air Express.....	10	68	71 1/2	2,400	56 1/2	Apr 78 1/2
6% conv pref.....	60	56 1/2	60	52,300	55	July 61 1/2	Western Auto Supply com A.....	70	68 1/2	74	2,300	50 1/2	Apr 81
Sikorsky Aviation com.....	49	48 1/2	50 1/2	4,300	20 1/2	Jan 63 1/2	Whitnights Inc com.....	25	1 1/2	1 1/2	900	1 1/2	Aug 18
Silica Gel Corp com v t c.....	30 1/2	20 1/2	30 1/2	7,500	20 1/2	Aug 48 1/2	Widlar Food Prod com.....	26 1/2	25	25 1/2	400	21 1/2	May 29 1/2
Silver (Isaac) & Bros com.....	69	63	69	400	61 1/2	June 86	Williams (R C) Co Inc.....	26 1/2	24	26 1/2	700	24	Aug 41 1/2
Simmons Boardman Publishing \$3 pref.....	48	48	48	100	48	Mar 52 1/2	Will-Low Cafeterias, com.....	40	42	42 1/2	1,900	40	Aug 58
Singer Mfg.....	546	546	546	10	530	July 631	Preferred.....	12 1/2	12 1/2	12 1/2	1,400	11 1/2	Mar 16 1/2
Singer Mfg Ltd.....	£1	5 1/2	5 1/2	200	5 1/2	Aug 9 1/2	Winter (Benj) Inc com.....	68	68	68	100	68	Aug 75 1/2
Skinner Organ com.....	248	248 1/2	248 1/2	50	163	Feb 260	Winton Engine com.....	29 1/2	29 1/2	29 1/2	100	18 1/2	Jan 35 1/2
Smith (A O) Corp com.....	34 1/2	34	37	4,300	23 1/2	July 43 1/2	Worth Inc class A.....	33	32	33 1/2	2,900	31 1/2	Jan 44 1/2
Sonastrom Tube common.....	35 1/2	35 1/2	35 1/2	100	30 1/2	Apr 49 1/2	Yellow Taxi Corp.....						
Southern Asbestos.....	18 1/2	16 1/2	18 1/2	7,600	14 1/2	July 20 1/2	Zonite Products Corp com.....						
Southern Corp com w l.....													
South Grocery Stores cl A.....	35 1/2	35 1/2	35 1/2	100	30 1/2	Mar 37 1/2							
South Ice & Util com cl B.....	11 1/2	11 1/2	11 1/2	100	7 1/2	June 17 1/2							
Southwest Dairy Prod.....	13 1/2	13 1/2	13 1/2	900	12	May 21							
Southwest Stores com.....	13	13	13	100	8 1/2	Aug 28 1/2							
Span & Gen Corp Ltd.....	£1	3 1/2	2 1/2	11,900	2 1/2	Aug 7							
Speigel May Stern pref. 100	81 1/2	81 1/2	81 1/2	200	79 1/2	July 98 1/2							
Square D Co com B.....	58 1/2	56 1/2	60	1,800	42 1/2	July 60							
Stahl-Meyer Inc com.....	40	40	40	300	39	Feb 53 1/2							
Standard Brands Inc (formerly Fleischmann-Royal).....	37 1/2	35	37 1/2	142,000	32 1/2	June 40 1/2							
Standard Dredging com.....	37 1/2	35 1/2	37	800	34 1/2	July 37 1/2							
Preferred.....	36 1/2	36 1/2	37	700	28	May 37 1/2							
Standard Investing com.....	42 1/2	40 1/2	44	2,700	31 1/2	July 46 1/2							
Standard Motor Constr 100	3 1/2	3 1/2	3 1/2	900	2 1/2	Mar 6 1/2							
Standard Screw.....	100	174 1/2	174 1/2	50	159 1/2	June 174 1/2							
Stand Steel Propeller com.....	51	49 1/2	52 1/2	16,000	24	May 52 1/2							
Starrett Corp com.....	32	31	32	7,800	28	Apr 32 1/2							
Starrett (L S) Co.....	42 1/2	38 1/2	43 1/2	3,900	38 1/2	Aug 43 1/2							
Stein Cosmetics com.....	21 1/2	20 1/2	22 1/2	9,000	15 1/2	Mar 22 1/2							
Stein (A) & Co com.....	33	29	34	4,200	26	June 38 1/2							
Preferred.....	88	88	88	100	87	July 99 1/2							
Sterch Bros Stores com.....	32 1/2	29	32 1/2	3,100	26	July 32 1/2							
Stern Bros cl A.....	46	46	46	100	42	Mar 47 1/2							
Stern Bros com B v t c.....	12	12	12	800	12	May 15							
Stinnes (Hugo) Corp.....	14 1/2	14 1/2	14 1/2	800	9 1/2	Jan 16 1/2							
Strauss (Nathan) Inc com.....	30 1/2	30 1/2	34	7,300	19	Aug 24 1/2							
Strauss-Roth Stores com.....	30 1/2	29	31 1/2	300	18 1/2	July 34 1/2							
Stromberg-Carl Tel Mfg.....	32 1/2	32 1/2	34 1/2	1,400	29	Jan 35 1/2							
Stroock (S) & Co.....	39	39	39	100	38 1/2	July 61 1/2							
Stuts Motor Car.....	13	13	14 1/2	700	12	June 35 1/2							
Sullivan Mach Co.....	55 1/2	55 1/2	55 1/2	50	53	Apr 58 1/2							
Superheater Co.....	151	151	185	200	158	June 195							
Swift & Co.....	131 1/2	130 1/2	132	2,200	123 1/2	July 139 1/2							
Swift International.....	33	32 1/2	33	1,200	29 1/2	Mar 37 1/2							
Syrac Wash Mach B com.....	20 1/2	20 1/2	21 1/2	1,300	16 1/2	Mar 26							
Taggart Corp common.....	47	46 1/2	47 1/2	700	43 1/2	Apr 50 1/2							
Tanganyika Concessions.....													
Am dep rets ord sh reg £1	14 1/2	14 1/2	15 1/2	300	13	May 15 1/2							
Taylor Milling com.....	35	35	35	100	35	Aug 36							
Tennessee Prod Corp com.....	21	21	21 1/2	300	20	July 27							
Thermoid Co com.....	30	28 1/2	32 1/2	3,400	25	Feb 38							
7% cum conv pref.....	100	96 1/2	96 1/2	100	90	Feb 112 1/2							
Third Nat Investors com.....	60 1/2	58	63	4,500	50	May 64 1/2							
Thompson Prod Inc cl A.....	53 1/2	50	56	2,500	46	Jan 69 1/2							
Thompson Starrett Co pt.....	53	52 1/2	53 1/2	1,500	50	May 58 1/2							
Thompson Realty & Constr.....	63 1/2	63 1/2	64 1/2	300	49 1/2	Jan 70 1/2							
Tobacco & Allied stocks.....	42	42	44	200	42	Aug 55 1/2							
Tobacco Products Exports.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug 3 1/2							
Todd Shipyard Corp.....	56 1/2	56 1/2	58	700	56	June 76 1/2							
Toddy Corp cl A.....	28	28	28	100	25 1/2	Apr 31 1/2							
Class B v t c.....	9 1/2	9 1/2	9 1/2	300	9	Aug 14 1/2							
Transamerica Corp.....	144 1/2	136 1/2	147 1/2	25,600	126	Feb 147 1/2							
Transoair Air Transp.....	23 1/2	23 1/2	24	2,000	21 1/2	May 32 1/2							
Voting trust cts.....	23	23	23	900	23	Aug 31 1/2							
Trans-Lux Pict Screen.....													
Class A common.....	10 1/2	9 1/2	10 1/2	4,400	5 1/2	Jan 24							
Travel Air Co.....	46 1/2	46 1/2	46 1/2	300	44 1/2	Jan 61							
Tri-Continental Corp com.....	54 1/2	50 1/2	57	282,100	30	Jan 57							
6% cum pref with war 100	116	112 1/2	118 1/2	6,800	104	Apr 119 1/2							
Triplex Safety Glass.....													
Am rets for ord sh reg.....	17 1/2	17 1/2	18 1/2	700	15 1/2	July 33 1/2							
Tri-Utilities Corp.....	50 1/2	45 1/2	50 1/2	2,400	45	Aug 50 1/2							
Truist Pork Stores.....	35	35	38	600	35	Aug 60 1/2							
Tubise Artificial Silk cl B.....	370	340	370	220	305	June 595							
Tung Sol Lamp Wks new.....	42	42	42	200	42	Aug 49 1/2							
Ulen & Co new com w l.....	34 1/2	30 1/2	34 1/2	7,000	30 1/2	Aug 36 1/2							
Union Amer Investment.....	83 1/2	69 1/2	86 1/2	9,800	51 1/2	May 86 1/2							
Union Tobacco com.....	5 1/2	5 1/2	5 1/2	300	5 1/2	Aug 20							
Cts of deposit.....	8 1/2	8 1/2	8 1/2	100	6 1/2	July 8 1/2							
United Carbon pref.....	100	104	105	200	92	Jan 105							
United Carr Fastner.....	21 1/2	21 1/2	21 1/2	1,200	21 1/2	Aug 21 1/2							
United Chemicals \$3 pref.....	36	36	37 1/2	1,700	34 1/2	June 61 1/2							
United Corp warrants.....	41 1/2	37 1/2	43 1/2	94,700	37	Aug 47 1/2							
United Dry Docks com.....	14 1/2	14 1/2	16 1/2	2,000	14 1/2	Aug 20 1/2							
United Milk Prod com.....	12 1/2	12 1/2	12 1/2	300	8 1/2	July 21							
7% cum pref.....	100	78	78	75	70	Apr 80							
United Molasses Co Ltd.....													
Am dep rets for ord reg £1	40 1/2	40 1/2	41 1/2	3,000	35	July 41 1/2							
On Piece Dye Wks.....	46	40	47 1/2	4,100	29	July 53							
6 1/2% preferred.....	100	100	100	100	97 1/2	Aug 108 1/2							
United Profit Sharing com.....	5	5	5 1/2	600	5	May 11							
Preferred.....	9	9	9	100	9	Aug 12							
United Retail Chem pf.....	22	22	22	100	20	Aug 40							
United Shoe Mach com.....	65	65	65	100	64	June 85 1/2							
United Stores Corp com.....	22 1/2	22 1/2	26 1/2	2,900	20 1/2	July 28 1/2							
Non-cum conv class A.....	41 1/2	41 1/2	43 1/2	2,000	41 1/2	Aug 54 1/2							
\$6 cum conv pref.....	72	72	73 1/2	300	72	Aug 91 1/2							
United Wall Paper.....	30	27	30	14,900	27	Aug 30							
U S Asbestos com.....	63	55	63	500	45	Apr 56 1/2							
Certificates of deposit.....	60	60	60	300	60	Aug 60							
U S Dairy Prod class A.....	55 1/2	49 1/2	56 1/2	3,300	48 1/2	Jan 63							
Class B.....	19	19	19 1/2	100	14	Feb 19 1/2							
U S Finishing com.....	100	155	164 1/2	500	90	Jan 164 1/2							
New com W l.....	56	51 1/2	56 1/2	18,300	51 1/2	Aug 56 1/2							
U S Foli class B.....	66	6											

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
New-Calif Electric com. 100	78	92 3/4	2,000	48	June	92 3/4 Aug
New Engl Pow Assn com. 100	86 1/4	86 1/4	200	84	Mar	91 1/4 May
6% preferred. 100	89	92	80	85	Aug	100 Feb
New Engl Pub Serv 7 1/2 pf. 100	91	91	75	88	July	91 Aug
N Y Telep 6 1/4 % pref. 100	111 1/4	111 1/4	500	111	June	114 Jan
Nlag Hudson Fr com w l. 10	27	26 1/4 27 1/4	268,600	22	June	30 1/4 July
Class A opt warr w l.	9	8 1/4 9 1/4	35,700	7	June	9 1/4 Aug
Class B opt warr w l.	73	73 1/4	700	60	June	82 1/4 July
Nor Amer Light & Power.	75	77	400	75	Aug	77 Aug
Nor Amer Util Sec com. 100	19 1/4	19 1/4	1,300	18 1/4	Jan	26 May
1st preferred.	96	96	100	94 1/4	Mar	97 1/4 May
Northeast Power com. 100	72	72 1/4 79 1/4	4,400	40	Mar	84 1/4 July
Common dep receipts.	75 1/4	74 1/4 75 1/4	1,800	74 1/4	Aug	82 July
Nor States P Corp com. 100	219	216 219 1/4	2,000	136 1/4	Jan	235 Aug
Ohio P S 7 1/2 % 1st pf. 100	104 1/4	104 1/4	10	104 1/4	Aug	110 1/4 Jan
Oklahoma Gas & El pf. 100	106 1/4	106 1/4	100	106 1/4	Aug	111 1/4 Feb
Pacific Gas & El 1st pref. 25	26 1/4	26 1/4 26 1/4	600	25 1/4	June	28 1/4 Jan
Pa Gas & Electric class A. 100	22 1/4	22 1/4 22 1/4	200	20	June	31 July
Pa Pow & Lt 7 1/2 % pref. 100	101	101	20	101	Aug	101 Aug
Penn-Ohio Ed com. 100	96	98	900	53	Mar	106 1/4 June
7 1/2 % prior preferred. 101	102 1/4	104 1/4	160	102	Feb	109 July
8 1/2 % preferred. 101	95 1/4	95 1/4 95 1/4	10	89	Feb	97 Mar
Warrants series B.	40	40	200	16	Apr	51 June
Penn Water & Power.	104 1/4	115	1,000	81	May	117 1/4 Aug
Peoples Light & Pow of A. 100	53 1/4	53 1/4	2,400	45	Apr	58 1/4 Feb
Portland Elec Power. 100	60	62	1,100	35	Feb	70 Aug
Power Corp of Can com. 100	122	125 1/4	1,400	97 1/4	Jan	125 1/4 Aug
Puget Sd P & L 6 1/2 % pref. 100	99 1/4	100	110	98	Jan	101 1/4 Apr
Railway & Light Secur. 98 1/4	98 1/4	98 1/4	50	90 1/4	July	113 1/4 July
Rochester Central Power.	42	42	100	31	Apr	49 Jan
Rockland Light & Power.	35	34 1/4 37 1/4	2,900	26 1/4	June	40 1/4 July
Shawinigan Wat & Pow. 101	97	103 1/4	1,700	77 1/4	June	104 1/4 Aug
Sierra Pacific Elec com. 100	64	62 64 1/4	1,700	47 1/4	Apr	69 1/4 Aug
6 1/2 % preferred. 100	92	92 92 1/4	200	91	Jan	93 1/4 Aug
Southeast Pow & Lt com. 100	126 1/4	127 1/4	400	71 1/4	Jan	138 June
Sou Calif Edison pref A. 25	28 1/4	28 1/4	200	23 1/4	Mar	30 Jan
Preferred B. 25	25	25 25 1/4	900	25	Aug	26 1/4 Jan
5 1/4 % preferred C. 25	23 1/4	23 1/4	1,300	39	June	48 Mar
Sou Cities Util class A. 100	43	43	100	39	June	48 Mar
Sou Colo Power of A. 25	24 1/4	25 1/4	700	22 1/4	May	28 1/4 July
Sou West Gas Util. 100	13 1/4	14 1/4	4,400	12	Aug	17 1/4 July
Stand Gas & El 7 1/2 % pf. 100	105 1/4	107 1/4	200	105 1/4	Aug	111 1/4 Feb
Standard Pow & Lt. 25	114 1/4	115 1/4	1,900	49 1/4	Jan	125 1/4 July
Swiss Amer Elec pref. 100	98 1/4	98 1/4	100	95 1/4	May	100 1/4 July
Tampa Electric Co. 81	81	83 1/4	700	60	May	94 July
Tenn Elec Pow 7 1/2 % pf. 100	103 1/4	103 1/4	25	101 1/4	July	109 1/4 Feb
Union Nat Gas of Can. 42	41 1/4	43	2,500	34	Mar	45 July
United Elec Serv warrants.	2	1 1/4 2	3,800	1 1/4	June	2 1/4 Feb
American shares.	18 1/4	18 1/4	200	16 1/4	June	23 Mar
United Gas com. 29 1/4	26 1/4	29 1/4	43,100	21 1/4	June	39 Jan
United Gas Improvem't. 50	285 1/4	286 1/4	8,100	185	Mar	299 1/4 July
United Lt & Pow com A. 50	48 1/4	52 1/4	70,700	30 1/4	Mar	61 1/4 July
6 1/2 % cum 1st pref. 114 1/4	111	116	1,500	99 1/4	June	124 1/4 July
United Pub Serv Co com. 100	20	20 1/4	200	17	May	21 Feb
Util Pow & Lt com. 33 1/4	32 1/4	35	23,100	21 1/4	May	40 July
Class B v t c new. 82	78 1/4	84 1/4	2,400	27	June	90 July
Former Standard Oil Subsidiaries. Par						
Anglo-Amer Oil Vot stock	15	14 1/4 15	2,500	14 1/4	June	18 Feb
cts of dep. 11	12 1/4	13 1/4	1,500	12 1/4	Aug	16 Mar
Non-vot shs cts of dep.	28 1/4	31 1/4	300	28 1/4	Aug	46 1/4 Feb
Borne, Strymer & Co. 100	68 1/4	68 1/4	100	65 1/4	July	74 1/4 Jan
Buckeye Pipe Line. 50	184 1/4	184 1/4	100	140 1/4	Jan	193 1/4 July
Chesabrough Mfg. 25	16 1/4	21 1/4	10,000	16 1/4	Aug	29 Mar
Continental Oil v t c (ME) 100	55 1/4	55 1/4	150	55 1/4	Aug	70 1/4 Jan
Eureka Pipe Line. 100	5 1/4	5 1/4 5 1/4	700	5	May	6 1/4 May
Galena Signal Oil—	124 1/4	116 124 1/4	21,800	89 1/4	Feb	126 1/4 July
Common cts of deposit.	305 1/4	307	500	285	Jan	340 1/4 May
Humble Oil & Refining. 25	28 1/4	32 1/4	13,700	26 1/4	May	32 1/4 May
Illinois Pipe Line. 100	29 1/4	29 1/4 29 1/4	400	27	June	29 1/4 Aug
Imperial Oil (Canada). 100	28 1/4	27 1/4 28 1/4	800	26 1/4	July	28 1/4 Aug
Registered stock. 25	22 1/4	22 1/4 22 1/4	1,300	21 1/4	Mar	25 1/4 Jan
Indiana Pipe Line new. 25	75 1/4	66 1/4 75 1/4	6,300	64 1/4	Jan	75 1/4 June
National Transit. 12.50	34	31 1/4 34	600	23 1/4	June	44 1/4 Feb
Ohio Oil. 25	37 1/4	37 1/4	100	36 1/4	July	60 Feb
Penn Mex Fuel. 25	47 1/4	52	2,500	40 1/4	Feb	60 Apr
Solar Refining. 25	21	21 21 1/4	200	13	Feb	22 1/4 Apr
South Penn Oil. 25	57 1/4	52 57 1/4	136,900	51 1/4	Aug	63 Mar
Southern Pipe Line. 25	25 1/4	21 1/4 26	10,700	18	Jan	26 Aug
Standard Oil (Indiana). 25	38	35 1/4 38 1/4	16,200	35 1/4	May	45 1/4 Jan
Standard Oil (Kansas). 25	48 1/4	49 1/4 49 1/4	300	45 1/4	Feb	50 1/4 May
Standard Oil (Ky). 25	117 1/4	117 1/4	300	110 1/4	Feb	129 May
Standard Oil (Neb). 25	113 1/4	116 1/4	160	113 1/4	Aug	124 1/4 Mar
Standard Oil (O) com. 25	16	16 1/4	100	14	May	18 Jan
Preferred. 100	113 1/4	116 1/4	160	113 1/4	Aug	124 1/4 Mar
Swan Finch Oil. 25	121 1/4	115 1/4 121 1/4	7,100	105 1/4	Jan	123 1/4 Mar
Vacuum Oil. 25	107 1/4	107 1/4	100	105 1/4	Jan	123 1/4 Mar
Other Oil Stocks—						
Amer Contr Oil Fields. 1	4	3 1/4 4	8,800	3 1/4	Aug	72e Jan
Amer Maracaibo Co. 5	1 1/4	1 1/4 2	7,000	1 1/4	May	8 1/4 Jan
Argo Oil Corp. 10	16 1/4	14 1/4 16 1/4	31,200	14 1/4	Jan	17 1/4 Apr
Arkans Nat Gas Corp com. 10	8 1/4	8 1/4 8 1/4	600	7 1/4	Mar	9 Mar
Preferred. 10	16 1/4	14 1/4 16 1/4	59,600	6 1/4	May	17 1/4 July
Class A. 10	1 1/4	1 1/4 1 1/4	1,700	1 1/4	June	2 1/4 Jan
Atlantic Lobos Oil com. 1	7 1/4	7 1/4 8	1,600	6	May	15 Jan
Carib Syndicate new com. 1	7 1/4	7 1/4 8	1,600	6	May	15 Jan
Colon Oil. 1	87	93 1/4	7,600	45	June	96 1/4 Feb
Consol Royalty Oil. 1	74	74 74	200	71	June	80 June
Coden Oil Co. 1	9 1/4	8 1/4 9 1/4	18,000	7 1/4	July	11 1/4 Jan
Preferred. 1	12	13 1/4	5,900	12	Aug	26 Apr
Crown Cent Petrol Corp. 1	13	12 13 1/4	8,900	12	Aug	26 Apr
Darby Petroleum Corp. 1	8	6 1/4 8	4,200	2	Jan	11 June
Devon Oil & Ref com. 10	11 1/4	11 1/4 11 1/4	100	7	Apr	12 1/2 May
Gulf Oil Corp of Penna. 25	201	185 1/4 201	17,200	142 1/4	Jan	202 1/4 July
Homaoka Oil. 1	3 1/4	3 1/4 4 1/4	500	1 1/4	June	7 1/4 Jan
Houston Gulf Gas. 20	17	20	2,800	14 1/4	June	22 Jan
Intercontinental Petrol. 10	1 1/4	1 1/4 1 1/4	4,500	1 1/4	July	2 1/4 May
Internat Petroleum New. 10	27 1/4	24 28 1/4	33,200	22 1/4	June	29 Apr
Kirby Petroleum. 1	2 1/4	2 1/4 2 1/4	1,000	1 1/4	May	3 1/4 Jan
Leonard Oil Developm't. 25	4 1/4	3 1/4 4 1/4	5,900	2 1/4	June	6 1/4 Mar
Lion Oil Refining. 34 1/4	27 1/4	35	2,900	23 1/4	Mar	38 1/4 May
Lone Star Gas Corp New. 42	41 1/4	43 1/4	6,300	32 1/4	June	44 Aug
Magdalena Syndicate. 1	3	3 1/4	1,200	2 1/4	May	1 1/4 Jan
Mexico Ohio Oil. 3	31 1/4	34	300	23 1/4	July	6 1/4 Mar
Mo Kansas Pipe Line. 32 1/4	31 1/4	34	2,900	16 1/4	Jan	42 May
Mountain & Gulf Oil. 1	12	11 1/4 12 1/4	4,500	11 1/4	Aug	22 1/4 Jan
Mountain Prod Corp. 10	12	11 1/4 12 1/4	4,500	11 1/4	Aug	22 1/4 Jan
Nat Fuel Gas new. 38 1/4	36 1/4	41	2,700	24 1/4	Apr	43 1/4 Aug
New Bradford Oil. 5	3	3 1/4	700	2	Aug	5 Jan
N Y Petrol Royalty. 19 1/4	15 1/4	19 1/4	400	10	Feb	24 1/4 Jan
Nor Cent Texas Oil Co. 16	15 1/4	16 1/4	3,800	8 1/4	Jan	18 1/4 Aug
Pacific Western Oil. 15 1/4	15	15 1/4	3,100	14 1/4	Aug	24 Mar
Panden Oil Corp. 1 1/4	1 1/4	1 1/4	1,500	1	Aug	3 1/4 Mar
Panetpec Oil of Venezuela. 5 1/4	5 1/4	5 1/4	2,400	5 1/4	Aug	10 1/4 Jan
Petroleum (Amer). 28 1/4	25 1/4	28 1/4	40,800	25 1/4	Aug	34 1/4 Feb
Plymouth Oil. 23 1/4	22 1/4	24 1/4	1,400	22	July	30 Jan
Red Bank Oil. 10 1/4	10 1/4	10 1/4	400	10 1/4	Aug	16 Mar
Reiter Foster Oil Corp. 5 1/4	4 1/4	5 1/4	1,000	4 1/4	June	8 1/4 Feb
Richfield Oil pref. 25	5	25	100	23 1/4	June	25 1/4 Apr
Root Refining Co pref. 25 1/2	25	25 1/2	1,800	23	Mar	29 Apr
Ryan Consol Petrol. 5	5	5 6	1,200	5	Aug	11 Jan
Salt Creek Cons Oil. 10	2 1/4	2 1/4 2 1/4	1,400	2	Aug	5 1/4 Jan
Salt Creek Producers. 10	14 1/4	13 14 1/4	6,800	13	Aug	25 1/4 Jan
Savoy Oil Corp. 5	1 1/4	1 1/4 1 1/4	200	1 1/4	Aug	2 1/4 June
Southland Royalty Co. 16	14 1/4	15 1/4	2,100	14 1/4	Aug	24 Mar
Superior Oil Corp new. 20	20	20 1/4	200	20	Aug	25 1/4 July
Texon Oil & Land new w l. 14 1/4	13 1/4	14 1/4	800	12 1/4	July	23 Jan
Transcont Oil 7 1/2 % pref. 100	153	146 155	1,100	80	Mar	155 Aug
Venezuela Petroleum. 5	3 1/4	3 1/4 3 1/4	1,500	3	Aug	6 1/4 Jan
White Star Refining. 67 1/4	67 1/4	67 1/4	100	66 1/4	July	72 1/4 July
Woodley Petroleum. 4 1/4	4 1/4	4 1/4	100	4 1/4	June	9 1/4 Mar
Mining Stocks—						
Arizona Commercial. 5	2 1/4	2 1/4 2 1/4	200	2 1/4	Aug	6 Mar
Arizona Globe Copper. 1	14,500	14,500	14,500	14,500	June	47e Jan
Carnegie Metals. 10	17 1/4	17 1/4 17 1/4	100	15 1/4	June	21 1/4 June
Chief Cons Mine. 1	3 1/4	3 1/4 3 1/4	1,300	2 1/4	May	4 Jan
Comstock Tun & Dr. 10e	1	1 1 1/4	1,700	50e	Mar	2 1/4 Jan
Consol. Copper Mines. 10 1/4	9 1/4	10 1/4	4,900	9 1/4	Aug	18 Mar
Cons Lead & Zinc. 10 1/4	10 1/4	10 1/4	100	10 1/4	Aug	15 June
Copper Range Co. 25	21 1/4	21 1/4 21 1/4	100	20 1/4	June	32 1/4 Mar
Cortez Silver Mines. 1	1-16	1-16 1-16	100	1-16	Aug	37e Feb
Crescent Consol G M & M. 1	1 1/4	1 1/4 1 1/4	700	1 1/4	July	1 1/4 Jan
Dolores Esperanza. 5	1 1/4	1 1/4 1 1/4	1,000	75e	Jan	1 1/4 Mar
Engineer Gold Min Ltd. 5	3 1/4	3 1/4 3 1/4	1,500	1 1/4	May	4 1/4 Jan
Evans Wallower Lead com. 17 1/4	17 1/4	18 1/4	3,500	14 1/4	Mar	26 1/4 Feb
Falcon Lead Mines. 1	1 1/4	1 1/4 1 1/4	10,800	1 1/4	Jan	54e Jan
First National Copper. 5	1 1/4	1 1/4 1 1/4	200	1 1/4	Aug	1 1/4 June
Gold Coin Mines. 1 1/4	1 1/4	1 1/4 1 1/4	9,200			

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
El Paso Nat Gas 6 1/2% A '43	108 1/2	113	16,000	98	Apr	115	Aug	Rochester Cent Pow 5% '53	85 1/2	87	40,000	83	Mar	89 1/2	Jan
Deb 6 1/2% Dec 1 1938	115	118	8,000	99	Jan	120	July	Ruhr Gas 6 1/2% 1953	78 1/2	81	28,000	78 1/2	Aug	82 1/2	Jan
Empire Oil & Refg 5 1/2% '42	87 1/2	86 1/2	44,000	86	June	91 1/2	Apr	St Louis Coke & Gas 5% '47	83 1/2	85	19,000	81 1/2	Aug	87	Jan
Ercole Marel Elec Mfg	84	84	10,000	84	July	98 1/2	Jan	San Ant Public Serv 6% 1948	92	93	2,000	91 1/2	July	97	Jan
6 1/2% with warrants 1953	84	84	2,000	81	Aug	92	Jan	Saua Falls 5% 1955	100	100 1/2	9,000	98	Mar	102 1/2	Jan
Europ Mtg & Inv 7% ser C 1967	94 1/2	94 1/2	6,000	93	July	96 1/2	Jan	Schulte Real Estate 6% 1935	80	85	26,000	80	July	96 1/2	Mar
Fairbanks Morse Co 5% 1942	91 1/2	92	14,000	83 1/2	June	95 1/2	Jan	Without warrants	93 1/2	94 1/2	24,000	92 1/2	Jan	95 1/2	Apr
Federal Sugar 6% 1933	101 1/2	101 1/2	89,000	99	June	103 1/2	July	Shawinigan W & P 4 1/2% '67	90 1/2	92	21,000	90 1/2	Aug	94 1/2	Apr
Federal Water Serv 5 1/2% '54	81	85	24,000	81	Aug	91 1/2	Jan	Shawinigan Mills 7% 1931	95	95	8,000	94	May	98 1/2	Jan
Finland Residential Mtge	90 1/2	91	17,000	89 1/2	July	94	Jan	Silica Gel Corp 6 1/2%	105	108	2,000	101	Jan	112 1/2	Mar
Bank 6% 1961	92	95	12,000	90 1/2	July	95 1/2	Aug	Without warrants	87	89 1/2	24,000	87	Aug	107 1/2	Jan
Firestone Cot Mills 5% 1948	83 1/2	84	4,000	81	July	88	Feb	Snider Pack 6% notes 1932	94	94 1/2	7,000	94	Aug	98 1/2	Feb
Firestone T & R Cal 5% 1942	89	89	2,000	89	Aug	96	Jan	Solvay-Am Invest 6% 1942	102 1/2	102	97,000	100	Mar	105 1/2	Jan
First Bohemian Gl Wks—	78 1/2	81	73,000	78	Aug	92 1/2	Feb	Without warrants	99 1/2	100	116,000	99	Mar	102 1/2	Feb
30-yr 7% with warr—1957	116 1/2	116 1/2	32,000	97 1/2	Apr	116 1/2	Aug	Sou Calif Edison 5% 1951	99 1/2	100 1/2	11,000	99 1/2	June	102	Apr
Flak Rubber 5 1/2% 1931	93 1/2	93 1/2	91,000	92	July	97 1/2	Feb	Refunding 5% 1952	100	100	10,000	99 1/2	Aug	102 1/2	Mar
Florida Power & Lt 5% 1954	99	99	3,000	96 1/2	June	100 1/2	Jan	Gen & ref 5% 1944	91 1/2	93 1/2	37,000	91 1/2	July	95	Mar
Garlock Packing deb 6% '39	89 1/2	90	42,000	87 1/2	June	91 1/2	Jan	Sou Calif Gas 5% 1937	96 1/2	96 1/2	8,000	92	Mar	98 1/2	May
Gatineau Power 5% 1950	82 1/2	84	2,000	82	Aug	86 1/2	Feb	5% 1957	99	99	13,000	96	Mar	99 1/2	July
6% 1941	101	102 1/2	16,000	100	June	106	May	Southern Dairies 6% 1930	92	92	12,000	89	July	97	Jan
Gelsenkirchen Min 6% 1934	88	91 1/2	12,000	86 1/2	July	102 1/2	Jan	With warrants	92	94	14,000	91 1/2	Apr	97 1/2	Jan
Gen Amer Invest 5% 1952	78	79	7,000	78	Apr	95	Jan	S'west G & E 5% A 1957	93 1/2	93 1/2	1,000	89	Aug	96 1/2	Jan
Without warrants	100 1/2	101	143,000	99	July	102	Aug	S'west L & P 5% 1957	104 1/2	103	12,000	99 1/2	May	107 1/2	Jan
Gen Indus Alcohol 6 1/2% '44	49	41 1/2	24,000	41 1/2	Aug	87 1/2	Feb	S'west Pow & Lt 6% 2022	98 1/2	98 1/2	11,000	97 1/2	Jan	99	Feb
Gen Laund Mach 6 1/2% 1937	50	52	10,000	50	May	70 1/2	Jan	Staley (A E) Mfg 6% 1942	101 1/2	100 1/2	124,000	100	Aug	103	Aug
Georgia Power ref 5% 1967	95 1/2	96 1/2	91,000	95	May	98 1/2	Jan	Standard Invest 5 1/2% 1939	96 1/2	97	37,000	94 1/2	May	99 1/2	Jan
Goodyear T & R 5 1/2% 1931	99	99	2,000	97 1/2	June	100	Feb	Stand Pow & Lt 6% 1957	92	91 1/2	17,000	81	June	94 1/2	Feb
Grand Trunk Ry 6 1/2% 1936	106 1/2	106 1/2	7,000	103	May	108	Jan	7% 1946 without warr	85 1/2	86	18,000	83	July	91	Feb
Ground Gripper Shoe 6% 44	98 1/2	99 1/2	51,000	98 1/2	Aug	101	Aug	Strauss (Nathan) 6% 1938	98	98	1,000	98	Aug	140 1/2	Jan
Guardian Investors 5% with	88	88	5,000	88	Aug	101 1/2	Jan	Sum Malt Raisin 6 1/2% 1942	54 1/2	51	16,000	48	May	79 1/2	Jan
warrants 1948	97 1/2	98 1/2	23,000	97 1/2	Aug	101 1/2	Jan	Sun Oil 5 1/2% 1939	99 1/2	99 1/2	10,000	99	Aug	102	Jan
Gulf Oil of Pa 5% 1937	99 1/2	100	22,000	99 1/2	May	102	Jan	Swift & Co 5 Oct 15 1932	99 1/2	99 1/2	58,000	98 1/2	Mar	100 1/2	Mar
Stinking fund deb 5% 1947	94	94	43,000	93	Aug	99 1/2	Jan	Texas Cities Gas 5% 1948	74	76	10,000	73	July	89	Mar
Gulf States Utl 5% 1950	82 1/2	82 1/2	5,000	82	Mar	88	Jan	Texas Power & Lt 5% 1956	94	95 1/2	12,000	92	July	99 1/2	Jan
Hamburg El & Ind 5 1/2% '38	95	96	23,000	93	May	96 1/2	Feb	Thermoid Co 6% w w 1934	98	98	24,000	95	June	105 1/2	Mar
Hanover Cred Inst 6% 1931	91	95	3,000	68	May	95	Aug	Uen Co 6 1/2% Nov 1 1936	103	101 1/2	20,000	97	Apr	103	Aug
Hood Rubber 5 1/2% 1936	76 1/2	91	92,000	76 1/2	Aug	97	Jan	6% 1944	99 1/2	98 1/2	126,000	98 1/2	Aug	100 1/2	Aug
7% 1936	75	78 1/2	7,000	75	July	92 1/2	Jan	Union Amer Invest 5% 1948	118 1/2	107 1/2	179,000	98	June	120	Aug
Houston Gulf Gas 6 1/2% '43	75 1/2	77	19,000	75 1/2	Aug	92 1/2	Jan	United El Serv (Unsa) 7% 50	108	110 1/2	17,000	108	June	130	Feb
6% 1943	85 1/2	88	2,000	85 1/2	Aug	98 1/2	Jan	With warrants	90 1/2	90 1/2	8,000	88	Apr	92 1/2	Jan
Hung-Italian Bk 7 1/2% 1963	99 1/2	100 1/2	73,000	99 1/2	Aug	100 1/2	Jan	Without warrants	87 1/2	88	15,000	84	Apr	91 1/2	Jan
Hygrade Food 6% 1949	90	91	4,000	90	Aug	96 1/2	Jan	United Industrial 6 1/2% 1941	86 1/2	86 1/2	26,000	86 1/2	Mar	94 1/2	Jan
Ill. Power & Lt 5 1/2% May 1957	97 1/2	99 1/2	21,000	97	Apr	101	Feb	United Lt & Ry 5 1/2% 1952	99 1/2	99 1/2	8,000	98	June	101 1/2	Jan
5 1/2% series B 1954	104	111 1/2	214,000	103 1/2	Feb	120	May	6 series A 1953	108	108	2,000	108	May	110	Jan
Indep Oil & Gas deb 6% 1939	96 1/2	96	50,000	95	Aug	100	May	United Ry (Hav) 7 1/2% '35	86 1/2	86	32,000	82 1/2	May	93 1/2	July
Ind'polis P & L 5% ser A '57	95	94 1/2	17,000	91 1/2	Mar	96 1/2	July	United Steel Wks 6 1/2% 1947	98	98 1/2	30,000	98	Aug	100 1/2	Jan
Int Pow Secur 7% ser E 1957	83 1/2	83 1/2	12,000	83	May	92	Jan	Serial 6 1/2% notes 1930	98	98	1,000	97 1/2	July	100 1/2	Jan
International Securities 5% 1947	126	126	5,000	126	July	126	July	Serial 6 1/2% notes 1931	98	98	2,000	95 1/2	July	100 1/2	Jan
Interstate Nat Gas 6% 1936	101	101	5,000	101	July	104 1/2	Jan	Serial 6 1/2% notes 1932	96	96	33,000	96	Aug	100 1/2	Jan
With warrants	87 1/2	89	18,000	87 1/2	Aug	96 1/2	Jan	Serial 6 1/2% notes 1933	96	96	3,000	95 1/2	June	100 1/2	Jan
Without warrants	89	89	5,000	89	July	97	Jan	Serial 6 1/2% notes 1935	98	98	1,000	95 1/2	July	100 1/2	Jan
Interstate Power 5% 1957	103	110	42,000	103	Apr	110	Jan	Serial 6 1/2% notes 1936	98	98	1,000	96 1/2	May	100 1/2	Jan
Deb 6% 1952	75 1/2	77	39,000	75 1/2	Aug	83	Jan	Serial 6 1/2% notes 1937	97 1/2	97 1/2	3,000	96 1/2	Jan	100 1/2	Jan
Invest Bond & Share Corp	78 1/2	79	39,000	75 1/2	Aug	83	Jan	Serial 6 1/2% notes 1938	97 1/2	97 1/2	11,000	96	Jan	100 1/2	Jan
Deb 6% series A 1947	75 1/2	77	8,000	75	Aug	80 1/2	Feb	Serial 6 1/2% notes 1939	97 1/2	97 1/2	5,000	97	Jan	102	Feb
Invest Co of Am 5% A 1947	89 1/2	90 1/2	5,000	89 1/2	Aug	94 1/2	Jan	Serial 6 1/2% notes 1940	94 1/2	93	386,000	89	June	101	Aug
Without warrants	87	88	7,000	86 1/2	Feb	91 1/2	Jan	Utilities Pr & Lt 5% 1959	84 1/2	84 1/2	1,000	81	May	87 1/2	Feb
Iowa-Neb L & P 5% 1957	90	90 1/2	6,000	90	July	106 1/2	Jan	Van Camp Packing 6% 1948	98	98	6,000	96 1/2	June	100 1/2	Jan
Isarco Hydro-Elec 7% 1952	88	88	2,000	86	July	91	May	Webster Mills 6 1/2% 1933	91	92	7,000	87 1/2	Apr	96 1/2	Jan
Isotta Fraschini 7% 1942	90	90 1/2	6,000	90	July	106 1/2	Jan	Western Newspaper Union	99	99	14,000	99	July	99 1/2	July
With warrants	88	88	2,000	86	July	91	May	Conv deb 6% 1944	175 1/2	178 1/2	12,000	109 1/2	Jan	197	Aug
Italian Superpower of Del	91 1/2	90 1/2	90,000	90 1/2	Aug	93	July	Westaco Chlorine 5 1/2% '37	99	99	11,000	98 1/2	Aug	104	Jan
Deb 6% with warr 1963	76 1/2	77 1/2	54,000	74 1/2	July	82	Jan	Wisconsin Cent Ry 5% 1930	99	99	22,000	96 1/2	Jan	99	Aug
Without warrants	105	105	1,000	103 1/2	Jan	105	Aug								
Jeddo Highland Coal 6% '41	71 1/2	71 1/2	4,000	67 1/2	June	79	Jan								
Kelvinator Co 6% 1936	94 1/2	93 1/2	38,000	93	July	100 1/2	Apr								
Without warrants	103	102 1/2	20,000	102 1/2	July	106	Jan								
Koppers G & C deb 5% 1947	99	99	1,000	99	May	102	Jan								
Lehigh Pow Secur 6% 2026	99 1/2	91	5,000	90 1/2	June	94	Jan								
Leonard Tels Inc 7 1/2% '46	103 1/2	103 1/2	7,000	102 1/2	June	106	Feb								
Without warrants	89	89 1/2	12,000	89	Aug	96 1/2	Jan								
Libby, McN & Libby 5% '42	97 1/2	97 1/2	20,000	97 1/2	Aug	101	Jan								
Long Island Ltg 6% 1945	98	98	3,000	96	Mar	103 1/2	Apr								
Louisiana Pow & Lt 5% 1957	100	99 1/2	24,000	99 1/2	Aug	104 1/2	Jan								
Manitoba Power 5 1/2% 1951	92	92	1,000	92	Aug	99 1/2	Jan								
Mansfield Mining & Smetit	96	95	43,000	92 1/2	July	117	Feb								
7% with warrants 1941	86	86	2,000	86	Aug	92 1/2	Jan								
Mass Gas Cos 5 1/2% 1946	119 1/2	114 1/2	210,000	114 1/2	Aug	119 1/2	Aug								
McCord Rad & Mfg 6% 1943	98 1/2	98 1/2	25,000	96 1/2	Apr	101 1/2	Jan								
Memphis Nat Gas 6% 1943	100	100	24,000	99	Aug	101	Jan								

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities			Railroad Equip. (Concl.)			Chain Store Stocks			Investment Trust Stocks and Bonds (Concl.)		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric 6% preferred	108	110	Hocking Valley 5s	5.20	5.00	Howorth-Snyder Co A	12	15	Crum & Forster Insurance shares com	104	107
Amer Light & Trac com	320	325	Equipment 6s	5.50	5.20	Knox Hat	130	140	Preferred	102	104
Preferred	100	105	Illinois Central 4 1/2s & 5s	5.15	5.00	Kobacker Stores com	54	58 1/4	Deposited Bank Shares	151	164
Amer Public Util com	50	60	Equipment 6s	5.50	5.20	Cum pref 7%	100	97	Diversified Trustee Shares	30 1/2	31 1/4
7% prior preferred	92	95	Kanawha & Michigan 6s	5.30	5.10	Lane Bryant Inc 7% pref	124	129	Shares B	27 1/2	28
Partic preferred	92	95	Kansas City Southern 5 1/2s	5.25	5.00	Lerner Stores 6 1/2% pf w	107	111	Domestic & Oversea pref	145	151
Appalachian El Pr pref	100	105	Louisville & Nashville 6s	5.50	5.20	Lord & Taylor	100	100	Eastern Bankers Corp com	27	27
Associated Gas & Elec	100	105	Equipment 6 1/2s	5.35	5.15	First preferred 6%	100	108	Units	145	151
\$5 preferred	94 1/4	96	Michigan Central 5s & 6s	5.75	5.10	Second preferred 8%	100	108	Equit Investors units	35	36
Col El & Pow 7% pf	108	110	Minn St P & S S M 4 1/2s & 5s	5.75	5.25	MacMarr Stores 7% pf w	113	117	Class B	18	23
Com w th Pr Corp pref	39	40 1/2	Equipment 6 1/2s & 7s	5.75	5.25	McLellan Stores 6% pref 100	92	96	Federated Capital Corp	72 1/2	76
Eastern Util Assoc com	39	40	Missouri Pacific 6s & 6 1/2s	5.60	5.20	Melville Shoe Corp	103	103	New units	58 1/2	62
Convertible stock	16 1/2	17 1/2	Mobile & Ohio 5s	5.25	5.00	1st pref 6% with warr	100	99	First Holding & Trad	12	14
General Pub Serv com	85	86	New York Central 4 1/2s & 5s	5.30	5.10	Mercantile Stores pref	100	103	First Investment, A pref	35	45
Gen Public Util 7% pref	86	89 1/2	Equipment 6s	5.75	5.50	Metropolitan Chain Stores	100	120	Fixed Trust Shares class A	25 1/2	26 1/2
Mississippi Riv Pow pref 100	100	102	Equipment 7s	5.50	5.25	New preferred	100	120	Class B	22 1/2	23 1/2
First mtge 5s 1951	99	100	Norfolk & Western 4 1/2s	5.15	5.00	Miller (I) & Sons com	100	94	Founders Holding com cl A	150	150
Deb 5s 1947	94	96	Northern Pacific 7s	5.75	5.30	Preferred 6 1/2% com	100	94	Common new w l	150	150
National Power & Lt pref	106	107 1/2	Pacific Fruit Express 7s	5.40	5.15	Mock Judson & Voeringer pf	96	96	6% preferred	9	11
\$6 preferred	97	98	Pennsylvania RR equip 5s	5.15	4.95	Murphy (G C) Co com	100	100	Foundation Sec com	9	11
North States Pow com	213	220	Pittsb & Lake Erie 6 1/2s	5.25	5.00	8% cum pref	100	102	General Equities A	23	28
7% preferred	100	108	Reading Co 4 1/2s & 5s	5.30	4.95	Nat Family Stores Inc warr	100	102	General Trustee common	70	75
Ohio Pub Serv 7% pref	105	107	St Louis & San Francisco 5s	5.20	5.00	Nat Shirt Shops com	100	103	New units	20	25
6% preferred	97	100	Seaboard Air Line 5 1/2s & 6s	5.00	5.50	Preferred 8%	100	77	6% bonds	94	97
Pacific Gas & El 1st pref	26	26 1/2	Southern Pacific Co 4 1/2s	5.15	5.00	Nedick's Inc com	100	18	German Cred & Inv 25% pd	16	18
Puget Sound Pr & Lt 5% pf	85	88	Equipment 7s	5.40	5.10	Neisner Bros Inc com	100	92	Greenway Corp com	27	29
\$5 preferred	85	88	Southern Ry 4 1/2s & 5s	5.20	5.00	Preferred 7%	100	195	Preferred with warrants	64	64
1st & ref 5 1/2s 1949	98 1/2	100	Equipment 6s	5.50	5.20	Newberry (J) Co com	100	75 1/2	Guardian Investment	32	32
Bay El & Pow 6% pf	90	92	Toledo & Ohio Central 6s	5.50	5.20	Preferred 7%	100	102	Preferred	32	32
Sierra Pac El Co 6% pf	92	94	Union Pacific 7s	5.35	5.15	N Y Merchandise com	100	35	Guardian Investors	9 1/2	10 1/4
South Cal Edison 8% pf	95	96	Aeronautical Securities	4	5 1/2	First preferred 7%	100	101	6%	64	68
Stand G & El 7% pf	105	107	Aeromarine-Klemm	22	22 1/2	Penney (J C) Co	100	110	\$3 units	64	68
Tenn Elec Pow 1st pref 7%	103	104	Aeronautical Ind without war	6 1/4	7	Peoples Drug Stores com	100	110	Harvard Financial	78	80 1/2
6% preferred	96	99	Warrants	36	37	6 1/2% cum pref	100	120	Incorporated Equities	26 1/2	28
Toledo Edison 5% pref	88	93	Air Investors common	61 1/2	63 1/2	Piggly-Wiggly Corp	100	103	Incorporated Investors	22	23 1/2
6% preferred	100	103	Preferred	85	90	Preferred 8%	100	90	Insuranshares series A	20	22
7% preferred	108	110	Warrants	9	11	Reeves (Daniel) preferred	100	90	Series B	22	23 1/2
Western Power Corp pf	102 1/4	105	Airstocks Inc	61 1/2	63 1/2	Rogers Post Co com	100	135	Series C	27	28 1/2
			Alexander Indus com	91	92	Schiff Co com	100	102	Series F	30 1/2	32
			8% participating pref	85	90	Cum conv pref 7%	100	102	Series H	25	26 1/2
			American Aeronautical			Shaffer Store com	100	22 1/2	Inter German Tr	206	212
			American Airports Corp			Silver (Isaac) & Bros com	100	62	Int Sec Corp of Am com A	258 1/2	61 1/2
			Amer Eagle Aircraft	5	5 1/4	7% cum conv pref	100	107	Common B	31	34
			Aviation Corp of Calif	23	25	Southern Stores 6 units	100	70	Allotment certificates	2144	89 1/2
			Aviation Sec Co of N E	16	18 1/2	U S Stores com class A	100	3	6 1/2% preferred	90	95
			Bellanca Aircraft Corp new	18	19	Common class B	100	2	6% preferred	85 1/2	89 1/2
			Berliner-Joyce Aircraft A	22	25	First preferred 7%	100	67	Invest Co of Amer com	77	80
			Browner Winkle Aircraft	5	10	Young (Edwin H) Drug units	100	100	7% preferred	93	100
			Central Aircraft	8	10				Invest Fund of N J	74 1/2	8
			Cessna Aircraft new com	21	24				Investment Trust of N Y	14 1/2	14 1/2
			Claude Neon Lights	32 1/2	33 1/2				Invest Trust Associates	250 1/4	52 1/4
			Consolidated Aircraft	26	27				Rights	31 1/2	4
			Consolidated Instrument	22	23 1/2				Joint Investors class A	64	68
			Curtiss Flying Service	130	140				Convertible preferred	126	136
			Curtiss-Robertson Airplane	92	112				Keystone Inv Corp class A	19 1/2	22 1/2
			Units	17	21				Class B	5 1/4	5 1/4
			Curtiss Assets	130	140				Massachusetts Investors	57 1/2	60 1/2
			Curtiss Caproni	17	21				Mohawk Invest Corp	167	170
			Curtiss Held com	130	140				Mutual Investment Trust	15 1/4	16 1/2
			Curtiss-Robertson units	33 1/2	33 3/4				New England Invest Trust		
			Dayton Airpl Engine	15	15 1/2				N Y & London Mgmt units		
			Detroit Aircraft	14	14 1/4				North Amer Util Sec	17	19
			Fairchild	46	46 1/2				Preferred	95	97
			Fokker Aircraft	21	24				North Amer Tr Shares	11 1/4	11 1/4
			Preferred						Old Shares units		
			Haakelitte Manufacturing	6 1/2	9				Old Colony Invest Tr com	23	25
			Lincoln Aircraft	8	11				4 1/2% bonds	82	82
			Lockheed-Vega	10	12				Overseas 5s	85	88
			Maddux Air Lines com	8	13				Pacific Investing Corp com	39	39
			Mahoney-Ryan Aircraft	26	30				Preferred	79	82
			Mohawk Aircraft	38	38 1/4				Power & Light Secs Trust	92	95
			Moth Aircraft etf dep.	15	15 1/2				Second Financial Invest	27 1/4	29 1/4
			National Air Transport	61	62 1/2				2nd Found Sh Corp units	125	125
			National Aviation	14 1/4	14 1/4				Second Internat Sec Corp	50	54
			North Amer Aviation	37	42				Common B	21	25
			Poliak Mfg	39	42				6% preferred	42	45
			Sky Specialties	9 1/2	11 1/2				Second Nat Investors	22 1/2	23
			Southern Air Transport	33	36				Shawmut Association com	46	48
			Stearman Aircraft com	15	17				Shawmut Bank Inv Trust	55	58
			Stinson Aircraft com	10	10				4 1/2s	1942	88
			Swallow Airplane	45	49 1/2				5s	1952	88
			Travel Air Mfg new	13	13				6s	1952	240
			U S Air Transport	134	135				Southern Bond & Share	31	31
			United Aircraft	90	91				Com & allotment cts	47	50
			Preferred	17 1/2	20				\$3 pref allotment cts	17 1/2	17 1/2
			Universal Aviation	25	27				Standard Collateral Trust	42	44
			Warner Aircraft Engine	70 1/2	71				Standard Investing Corp	100	102
			Western Air Express						5 1/2% pref with warr	125	125
									5% bonds with warr		
									State Bankers Financial		
									Third Nat Investors		
									Trustee Stand Oil Shs	124 1/2	131 1/2
									United Founders Corp com	64 1/4	66 1/4
									U S Shares class A	15 1/2	15 1/2
									Class A 1	14 1/4	15 1/4
									Class C 1	38	38
									Class C 2	39 1/2	39 1/2
									Class C 3	29 1/2	32 1/2
									Class D	18 1/4	18 1/4
									U S & Brit Internat class B	32 1/2	35 1/2
									Class A	40 1/2	43 1/2
									Preferred	52 1/2	55
									U S Elec Light & Power		
									U S & Foreign Sec com		
									Preferred		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers eight roads and shows 2.97% increase over the same week last year.

First Week of August.	1929.	1928.	Increase.	Decrease.
Canadian National.....	\$5,118,131	\$5,217,318	-----	\$99,187
Canadian Pacific.....	3,945,000	4,118,000	-----	173,000
Georgia & Florida.....	66,750	46,500	\$20,250	-----
Minneapolis & St. Louis.....	276,493	283,719	-----	7,226
Mobile & Ohio.....	313,964	303,797	10,167	-----
St. Louis Southwestern.....	441,590	449,070	-----	7,480
Southern Railway System.....	3,667,037	3,853,731	-----	190,694
Western Maryland.....	381,289	356,180	25,109	-----
Total (8 roads).....	\$14,210,254	\$14,632,315	\$55,526	\$477,587
Net decrease (2.97%).....				422,061

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
1st week Mar. (11 roads).....	\$13,838,516	\$13,385,303	+453,213	3.38
2d week Mar. (11 roads).....	14,087,158	13,716,106	+371,052	2.70
3d week Mar. (11 roads).....	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads).....	19,580,198	20,378,281	-798,083	3.93
1st week Apr. (9 roads).....	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads).....	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads).....	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads).....	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads).....	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads).....	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads).....	13,987,172	14,015,235	-28,063	0.20
4th week May (8 roads).....	19,926,465	20,132,939	-206,474	1.03
1st week June (8 roads).....	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads).....	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads).....	15,414,954	13,974,488	+1,440,466	10.30
4th week June (7 roads).....	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads).....	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads).....	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads).....	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads).....	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads).....	14,210,254	14,632,315	-422,061	2.97

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
January.....	486,201,495	457,347,810	+28,853,685	240,833	240,417
February.....	474,780,516	456,487,931	+18,292,585	242,884	242,668
March.....	516,134,927	505,249,550	+10,884,477	241,185	240,427
April.....	513,076,026	474,784,902	+38,291,124	240,956	240,816
May.....	536,723,030	510,543,213	+26,180,817	241,280	240,798
June.....	531,033,198	502,455,883	+28,577,315	241,608	241,243

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	
January.....	117,730,186	94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,393	+15.95
March.....	139,639,086	132,122,686	+7,516,400	+5.68
April.....	136,821,660	110,884,575	+25,937,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+13.79
June.....	150,174,332	127,514,775	+22,659,557	+17.77

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1929.	1928.	1929.	1928.	1929.	1928.
Missouri-Illinois—						
June.....	\$217,466	\$175,843	\$99,435	\$51,197	\$84,690	\$40,656
From Jan. 1.....	1,098,915	1,039,314	378,405	283,548	305,883	217,007

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Alabama Power Co.

	Month of June 1929.	12 Mos. End. June 30 '29.
Gross earnings from operations.....	\$1,459,246	\$1,818,916
Oper. expenses, including taxes and maintenance.....	607,575	6,542,017
Net earnings from operations.....	\$851,671	\$11,26,899
Other income.....	81,994	1,043,784
Total income.....	\$933,665	\$12,320,683
Interest on funded debt.....		4,101,266
Balance.....		\$8,219,417
Other deductions.....		366,524
Balance.....		7,852,893
Dividends on preferred stock.....		1,875,605
Balance for Meserves, retirements, &.....		\$5,977,288

Appalachian Electric Power Co.

(Including The Kentucky & West Virginia Power Co., Inc. and Kingsport Utilities, Inc.)

	Month of April 1929.	12 Mos. End. Apr. 30 1928.
Gross earnings from oper.....	\$1,561,612	\$1,450,699
Operating expenses & taxes.....	861,875	769,170
Net earns. from operation.....	699,737	681,529
Other income.....	70,756	28,562
Total income.....	770,493	710,091
Interest on bonds.....	356,675	301,279
Other int. & deductions.....	13,518	58,983
Balance.....	400,300	349,829
Dividends on preferred stock.....		1,726,316
Balance.....		2,889,272

Appalachian Electric Power Co.

(Including The Kentucky & West Virginia Power Co., Inc.)

	Month of May 1929.	12 Mos. End. May 31. 1928.
Gross earns. from operation.....	\$1,550,083	\$1,443,244
Operating expenses & taxes.....	879,415	757,914
Net earnings from oper.....	670,668	685,330
Other income.....	69,166	22,690
Total income.....	739,834	708,020
Interest on bonds.....	356,675	301,279
Other interest & deductions.....	15,886	61,521
Balance.....	367,273	345,220
Dividends on preferred stock.....		1,753,548
Balance.....		2,884,093

Bangor Hydro-Electric Co.

	Month of June 1929.	12 Mos. End. June 30 1928.
Gross earnings.....	\$156,991	\$145,631
Oper. expenses & taxes.....	81,291	74,316
Gross income.....	7,700	71,315
Interest, &c.....	16,841	20,772
Net income.....	58,859	50,543
Preferred stock dividend.....		264,749
Depreciation.....		124,856
Balance.....		475,967
Common stock dividend.....		294,702
Balance.....		181,265

Baton Rouge Electric Co.

	Month of June 1929.	12 Mos. End. June 30 1928.
Gross earnings.....	\$92,736	\$84,996
Operation.....	49,025	38,490
Maintenance.....	5,749	5,965
Taxes.....	9,878	9,756
Net operating revenue.....	28,082	30,784
Income from other sources.....		11,592
Balance.....		466,872
Interest and amortization.....		93,418
Balance.....		373,454

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	Month of June 1929.	12 Mos. End. June 30 1928.
Gross earnings.....	\$510,174	\$481,564
Operation.....	253,492	252,807
Maintenance.....	31,341	30,880
Taxes.....	35,842	31,467
Net operating revenue.....	189,497	166,409
Income from other sources.....		1,726
Net income.....		2,657,250
Deductions.....		105,500
Balance.....		2,551,750
Interest and amortization.....		571,669
Balance.....		1,980,080

Boston Worcester & New York Street Railway Co.

	Month of June 1929.	6 Mos. End. June 30 1928.
Operating Revenue—		
Passenger cars.....	20,948	23,255
Coaches.....	22,628	22,936
Busses.....	11,672	8,429
Hart Motorcoach Corp.....	9,016	28,023
Rental busses.....	2,079	6,433
Miscellaneous.....	112	1,012
Total oper. revenue.....	66,457	56,360
Special freight.....		41,793
Operating Expenses—		
Maint. ways & structures.....	5,492	4,192
Maintenance equipment.....	5,669	*6,229
Power.....	8,087	6,371
Cond. transportation.....	11,965	8,583
Traffic.....	2,158	1,512
General & miscellaneous.....	8,802	9,169
Rental coaches.....	14,422	11,483
Total operating expenses.....	56,598	47,543
Net operating revenue.....	9,859	8,836
Taxes.....	1,625	1,614
Operating income.....	8,234	7,221
Other revenue.....	158	170
Gross income.....	8,393	7,391
Deductions from gross inc.....		
Int. on first mtg. bonds.....	1,470	1,470
Net income.....	6,923	5,921

* Depreciation \$1,118 included. x Depreciation \$7,638 included. a \$148 notes, and \$8,820 bonds.

Cape Breton Electric Co., Ltd.

	Month of June 1929.	12 Mos. End. June 30 1928.
Gross earnings.....	\$49,829	\$48,076
Operation.....	31,460	31,004
Maintenance.....	7,784	9,329
Taxes.....	2,142	1,878
Net operating revenue.....	8,441	5,864
Interest charges.....		
Balance.....		93,704

Carolina Power & Light Co.

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings from operation	750,157	720,728	9,259,876	8,945,636
Operating expenses and taxes	341,454	372,540	4,212,455	4,677,274
Net earnings from operation	408,703	348,188	5,047,421	4,268,362
Other income	96,378	81,225	634,488	826,107
Total income	505,081	429,413	5,681,909	5,094,469
Interest on bonds	194,142	150,416	1,966,252	1,760,567
Other int. and deductions	24,574	17,156	253,704	162,542
Balance	286,365	261,841	3,461,953	3,171,360
Dividends on preferred stock			1,201,051	1,076,127
Balance			2,260,902	2,095,233

Columbus Electric & Power Co.

(And Subsidiary Companies)

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	352,710	336,906	4,370,243	4,352,056
Operation	110,132	105,764	1,284,552	1,362,893
Maintenance	18,638	21,824	243,509	247,260
Taxes	40,684	36,291	439,489	392,558
Net operating revenue	183,254	173,025	2,402,690	2,349,344
Income from other sources			9,974	3,355
Balance			2,412,664	2,352,699
Interest and amortization			875,673	884,915
Balance			1,526,991	1,467,784

Community Power & Light Co.

(and Controlled Companies.)

	Month of July 1929.	1928.	12 Mos. End. 1929.	July 31. 1928.
Consolidated gross revenue	489,206	440,933	4,935,162	4,414,678
Oper. expenses, incl. taxes	247,243	239,537	2,735,827	2,635,136
Avail. for int., amort., deprec., Fed. inc. taxes, dividends & surplus	241,963	201,396	2,199,334	1,779,524

Detroit Street Railways.

	Month of July 1929.	1928.	12 Mos. End. 1929.	July 31. 1928.
Operating Revenues—				
Railway operating revenues	1,756,710	1,701,347	22,402,396	20,388,767
Coach operating revenues	377,790	260,020	4,099,808	3,305,199
Total operating revenues	2,134,500	1,961,367	26,502,205	23,693,967
Operating Expenses—				
Railway operating expenses	1,245,930	1,255,022	16,962,071	15,168,282
Coach operating expenses	385,073	259,596	4,042,980	3,248,210
Total operating expenses	1,631,004	1,514,618	21,005,052	18,416,492
Net operating revenue	503,496	446,748	5,497,153	5,277,474
Taxes assignable to oper.	62,023	63,435	753,333	784,330
Operating income	441,472	383,313	4,743,819	4,493,143
Non-operating income	8,283	20,566	174,746	239,767
Gross income	449,755	403,879	4,918,566	4,732,911
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,077	11,557	135,140	140,792
Addns & betterm. bonds	16,892	17,504	202,631	203,360
Purch. contract (D. U. R.)	21,862	56,362	447,145	701,617
Loan (City of Detroit)	1,875		1,875	
Total interest	118,453	152,170	1,572,667	1,831,645
Other deductions	22,152	6,198	151,973	65,290
Total deductions	140,606	158,368	1,724,641	1,896,935
Net income	309,149	245,510	3,193,925	2,835,975
Disposition of Net Income—				
Sinking fund: Constr. bonds	44,139	44,139	503,122	519,709
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & betterm. bonds	13,589	13,589	160,000	155,479
Purch. contract (D. U. R.)	151,816	151,816	1,787,518	1,787,518
Loan (City of Detroit)	41,666		41,666	
Total sinking funds	262,507	220,841	2,625,306	2,595,707
Residue	46,641	24,669	568,619	240,268
Total	309,149	245,510	3,193,925	2,835,975

Eastern Texas Electric Co. (Delaware).

(And Subsidiary Companies)

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	895,223	718,541	8,954,072	7,477,338
Operation	383,538	310,815	4,110,046	3,724,332
Maintenance	47,801	36,970	487,873	426,424
Taxes	53,486	48,543	593,998	531,232
Net operating revenue	410,397	322,213	3,763,154	2,795,349
Income from other sources			85,530	44,157
Balance			3,847,685	2,839,506
Deductions			1,273,467	1,095,225
Balance			2,574,217	1,744,281
Interest and amortization			551,753	479,202
Balance			2,022,464	1,265,079

Eastern Utilities Associates.

(and Subsidiary Companies)

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	710,928	672,086	8,948,132	8,421,533
Operation	359,814	348,563	4,284,996	4,291,985
Maintenance	42,918	41,272	410,703	406,788
Taxes	66,895	60,174	753,440	683,110
Net operating revenue	241,299	222,075	3,498,991	3,039,647
Income from other sources	1,282		5,054	49,008
Balance	242,581	222,075	3,504,046	3,088,656
Interest & amortization	50,314	57,651	683,780	654,963
Balance	192,267	164,423	2,820,265	2,433,692
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,693,113	2,306,540
Amount applic. to com. stk. of subs. in hands of public (as of June 30 1929)			129,576	108,302
Balance applic. to res. & Eastern Util Associates			2,563,536	2,198,238

El Paso Electric Co. (Delaware).

(And Subsidiary Companies)

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	279,689	260,175	3,340,656	3,094,681
Operation	122,811	117,598	1,481,590	1,423,630
Maintenance	15,612	17,303	196,601	185,347
Taxes	25,121	21,739	278,374	258,897
Net operating revenue	116,144	103,533	1,384,090	1,226,805
Income from other sources			4,770	8,623
Balance			1,388,861	1,235,428
Deductions			217,532	195,416
Balance			1,171,328	1,040,012
Interest and amortization			8,433	10,717
Balance			1,162,894	1,029,294

Fall River Gas Works Co.

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	88,175	90,011	1,012,649	1,046,845
Operation	42,693	47,048	539,565	562,121
Maintenance	4,927	6,452	64,142	80,124
Taxes	14,154	13,071	174,356	163,203
Net operating revenue	26,399	23,437	234,585	241,395
Interest charges			22,602	17,577
Balance			211,982	223,818

Fonda Johnstown & Gloversville RR. Co.

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30- 1928.
Freight revenue	31,503	32,122	203,961	214,927
Passenger rev.—steam div.	1,149	1,218	7,360	8,834
Passenger rev.—electric div.	35,472	38,393	265,725	296,926
All other rev. from transp.	16,213	4,343	32,965	19,761
Rev. from other ry. operations	1,556	1,040	6,517	6,351
Total ry. operating revs.	85,895	77,118	516,531	546,801
Ry. oper. exps. (not incl. taxes)	80,169	58,448	388,780	383,551
Per cent (expenses to earnings)	93.33%	75.79%	75.27%	70.14%
Net rev. from ry. operat'ns	5,726	18,669	127,750	163,250
Railway tax accruals	7,840	7,840	47,040	47,040
Railway operating income	—2,113	10,829	80,710	116,210
Misc. operating inc. (or loss)	—2,533	—1,500	—7,116	—7,343
Total operating income	—4,647	9,329	73,595	108,867
Non-operating income	57,454	14,098	74,744	43,649
Gross income	52,807	23,427	148,338	152,516
Deductions from Gross Income—				
Rents for leased roads	700	700	4,200	4,200
Other rents accrued—debts	3,265	3,010	20,502	20,075
Interest on funded debt	25,916	25,916	155,500	155,500
Interest on unfunded debt	1,170	1,192	7,141	6,652
Amort. of disc. on funded debt	492		2,956	2,956
Miscell. income charges	3,487	3,317	4,526	3,317
Tot. deduc. from gross inc.	35,032	34,629	194,826	192,702
Net income (or loss)	17,774	—11,201	—46,488	—40,185

Galveston Electric Co.

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	116,500	110,773	1,347,963	1,352,466
Operation	54,893	56,348	646,773	665,557
Maintenance	13,734	12,173	146,561	126,167
Taxes	6,311	5,572	69,795	77,300
Net operating revenue	41,630	36,678	484,832	483,442
Interest and amortization (public)			116,720	116,107
Balance			374,112	367,334
Interest and amortization (G.-H. E. Co.)			166,497	157,517
Balance			207,614	209,816

Galveston-Houston Electric Ry. Co.

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	57,316	65,178	609,311	693,501
Operation	22,508	26,657	257,969	292,715
Maintenance	6,668	8,389	83,333	109,096
Taxes	2,565	2,513	31,717	30,394
Net operating revenue	25,573	27,618	236,291	261,295
Interest and amortization (public)			125,406	126,937
Balance			110,885	134,357
Interest and amortization (G.-H. E. Co.)			145,442	141,449
Balance			def34,556	def7,091

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of June 1929.	1928.	12 Mos. End. 1929.	June 30. 1928.
Gross earnings	444,578	460,355	5,246,860	5,244,144
Operation	199,173	212,838	2,421,733	2,446,484
Maintenance	64,406	57,611	722,695	672,234
Taxes	34,354	34,846	391,157	401,886
Net operating revenue	146,644	155,059	1,711,274	1,723,539
Income from other sources				1,004
Balance			1,711,274	1,724,544
Interest and amortization			872,942	873,443
Balance			838,331	851,101

Georgia Power Co.

	Month of June 1929.	12 Mos. End. June 30 '29.
Gross earnings from operations	1,825,087	23,922,431
Oper. expenses, including taxes and maintenance	941,849	11,350,914
Net earnings from operations	883,238	12,571,517
Other income	102,034	1,266,277
Total income	985,272	13,837,794
Interest on funded debt		4,852,694
Balance		8,985,100
Other deductions		393,380
Balance		8,591,720
Dividends on \$5 and \$6 cumulative pref. stock		2,403,575
Balance for reserves, retirements and dividends		6,188,145

Gulf States Utilities Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 659,061	\$ 420,649	\$ 5,411,726	\$ 4,180,472
Operation	257,986	148,451	2,206,250	1,852,036
Maintenance	27,031	18,406	239,536	200,248
Taxes	39,418	31,419	423,052	352,394
Net operating revenue	334,624	222,372	2,542,886	1,775,792
Income from other sources			74,599	30,091
Balance			2,617,486	1,805,884
Interest and amortization (public)			538,595	483,084
Balance			2,078,890	1,322,800
Interest (inter-company)			166,354	173,421
Balance			1,912,536	1,149,378

Haverhill Gas Light Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 57,034	\$ 56,625	\$ 706,429	\$ 705,679
Operation	34,734	34,392	456,751	465,549
Maintenance	1,404	1,544	27,441	33,373
Taxes	6,222	5,488	71,103	65,121
Net operating revenue	14,672	15,201	151,132	141,634
Income from other sources			3,550	
Balance			154,683	141,634
Interest charges			10,386	4,908
Balance			144,297	136,726

Houston Electric Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 280,162	\$ 290,107	\$ 3,373,511	\$ 3,272,802
Operation	131,624	137,429	1,606,435	1,567,696
Maintenance	42,798	36,455	480,742	427,980
Taxes	25,121	26,485	286,417	291,446
Net operating revenue	80,617	89,736	999,915	985,679
Interest and amortization (public)			345,087	354,289
Balance			654,828	631,389
Interest and amortization (G.-H. E. Co.)			61,806	43,439
Balance			593,022	587,950

Hudson & Manhattan Railroad Co.

	—Month of July— 1929.	1928.	7 Mos. End. July 31— 1929.	1928.
Gross revenues	\$ 985,313	\$ 963,070	\$ 7,271,946	\$ 7,232,934
Operating expenses & taxes	510,735	529,059	3,672,637	3,724,507
Balance applic. to charges	474,578	434,011	3,599,308	3,508,427
Charges	335,975	335,289	2,352,276	2,348,534
Balance	138,602	98,722	1,247,032	1,159,892

Jacksonville Traction Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 90,651	\$ 97,551	\$ 1,170,896	\$ 1,257,265
Operation	46,998	51,356	592,965	641,491
Maintenance	13,192	11,222	165,209	165,079
Retirement accruals	14,608	15,703	189,889	215,249
Taxes	8,969	9,079	106,554	107,469
Operating revenue	6,882	10,189	116,276	127,976
City of South Jacksonville portion of oper. revenue	489	575	6,252	7,312
Net operating revenue	6,392	9,613	110,024	120,663
Interest and amortization			160,474	165,504
Balance			50,450	44,841

Jamaica Public Service Ltd.

(And Subsidiary Company)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 61,872	\$ 55,694	\$ 724,533	\$ 702,748
Oper. expenses and taxes	36,025	33,973	426,124	412,489
Net earnings	25,846	21,721	298,408	290,258
Interest charges	6,377	5,340	75,099	68,480
Balance*	19,469	16,380	223,309	221,778

*For reserves, retirements and dividends.

The above figures converted from £ sterling at rate of \$4.86 2-3 to £1.

The Key West Electric Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 16,632	\$ 20,270	\$ 238,349	\$ 253,807
Operation	8,108	8,837	106,758	115,980
Maintenance	1,975	1,901	21,035	24,988
Taxes	1,596	1,259	17,843	20,845
Net operating revenue	4,952	8,271	92,711	100,793
Interest and amortization			28,793	29,548
Balance			63,917	71,24

The Montana Power Co.

(And Subsidiaries)

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
Gross earns. from operation	\$ 895,185	\$ 809,208	\$ 10,864,183	\$ 9,489,115
Operating expenses & taxes	287,311	295,679	3,570,699	3,448,808
Net earns. from operation	607,874	513,529	7,293,484	6,040,307
Other income	8,562	5,814	231,622	161,191
Total income	616,436	519,343	7,525,106	6,201,498
Interest on bonds	179,934	193,854	2,272,310	2,318,742
Other int. and deductions	20,307	12,115	182,444	147,810
Balance	416,195	313,374	5,070,352	3,734,946

New York Power & Light Corp.

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
Gross earnings	\$ 1,709,123	\$ 1,574,213	\$ 21,391,993	\$ 19,796,680
Oper. expenses and taxes *	1,047,937	898,469	12,119,945	11,458,719
Net earnings	661,185	675,744	9,272,047	8,307,961
Int. and income deductions	277,364	300,801	3,416,857	3,491,765
Net income	383,821	374,943	5,855,190	4,816,196
*Incl. for credit to retire. res.	122,221	103,720	1,565,625	1,352,735

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of May— 1929.	1928.	12 Mos. End. May 31 1929.	1928.
Gross earns. from operation	\$ 1,486,591	\$ 1,471,564	\$ 17,623,167	\$ 18,586,006
Operating expenses and taxes	955,877	955,759	11,035,318	11,446,190
Net earns. from operation	530,714	515,805	6,587,849	7,139,816
Other income	7,333	1,938	74,915	160,314
Total income	538,047	517,743	6,662,764	7,300,130
Interest on bonds	238,348	227,516	2,798,772	2,729,264
Other int. and deductions	14,067	13,010	166,585	162,624
Balance	285,632	277,217	3,697,407	4,408,242
Divs. on preferred stock			554,243	554,243
Balance			3,143,164	3,853,999

Northern Texas Electric Co.

(And Subsidiary Companies)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 217,276	\$ 228,196	\$ 2,783,256	\$ 2,844,723
Operation	121,621	124,680	1,459,473	1,446,778
Maintenance	33,435	37,176	439,967	392,276
Taxes	16,695	18,121	202,341	217,893
Net operating revenue	45,523	48,217	681,473	787,774
Income from other sources	12,500	12,500	150,000	150,000
Balance	58,023	60,717	831,473	937,774
Interest and amortization			449,650	403,435
Balance			381,822	534,338

Pacific Northwest Traction Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 79,766	\$ 74,305	\$ 894,869	\$ 883,902
Operation	40,067	41,157	529,781	503,905
Maintenance	11,614	12,042	162,477	145,812
Depreciation of equipment	5,040	4,680	56,254	50,595
Taxes	4,131	4,105	53,241	48,242
Net operating revenue	18,913	12,319	93,115	135,346
Interest and amortization (public)			117,864	121,105
Balance			—24,748	14,241
Int. & amortization (Puget Sound Powr. & Lgt. Co.)				—62,746
Balance			—24,748	48,505

The Pawtucket Gas Co. of New Jersey

(And Subsidiary Companies)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 121,462	\$ 123,100	\$ 1,460,954	\$ 1,432,391
Operation	46,883	54,157	647,119	667,786
Maintenance	9,300	8,543	93,581	94,156
Taxes	7,582	7,261	82,238	86,438
Net operating revenue	57,696	53,138	638,014	584,011
Interest charges (public)			56,624	56,392
Balance			581,390	527,618
Interest charges (B. V. G. & E. Co.)			192,853	183,786
Balance			388,536	343,832

Ponce Electric Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 27,662	\$ 31,184	\$ 329,849	\$ 351,187
Operation	12,965	13,708	146,642	173,038
Maintenance	1,581	1,260	22,379	22,789
Taxes	2,409	1,244	25,200	33,036
Net operating revenue	10,707	14,971	135,626	122,322
Interest charges			4,898	1,730
Balance			130,728	120,592

Portland Electric Power Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 1,021,982	\$ 1,015,115	\$ 12,637,733	\$ 12,303,415
Oper. expenses and taxes	611,545	606,542	7,492,809	7,281,307
Gross income	410,437	408,573	5,144,924	5,022,108
Interest, &c.	207,784	215,199	2,561,705	2,572,805
Net income	202,653	193,374	2,583,219	2,449,303
Dividends on stock—				
Prior preference			461,222	475,122
First preferred			794,737	711,742
Second preferred			330,000	310,000
Balance			997,260	952,439
Depreciation			780,572	769,405
Balance			216,688	183,034

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
Gross earnings	\$ 1,282,268	\$ 1,183,185	\$ 15,717,242	\$ 14,973,445
Operation	515,254	478,903	7,161,060	5,980,269
Maintenance	98,977	99,994	1,104,373	1,124,194
Depreciation of equipment	14,716	14,245	175,440	138,277
Taxes	76,608	90,318	720,766	1,136,063
* Net operating revenue	576,711	499,722	6,555,601	6,594,639
Income from other sources	57,223	40,435	622,578	492,736
Balance	633,934	540,158	7,178,179	7,087,376
Interest and amortization			3,052,851	3,193,233
Balance			4,125,327	3,894,143

Savannah Electric & Power Co.

	Month of June—		12 Mos. End.	June 30
	1929.	1928.	1929.	1928.
Gross earnings	174,185	180,192	2,210,367	2,236,635
Operation	69,488	75,025	877,673	928,500
Maintenance	10,512	11,908	143,659	152,719
Taxes	17,393	14,189	190,765	188,604
Net operating revenue	76,790	79,069	998,269	966,810
Interest and amortization			446,699	454,910
Balance			551,569	511,900

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	Month of June—		12 Mos. End.	June 30
	1929.	1928.	1929.	1928.
Gross earnings	112,627	117,488	1,423,282	1,308,131
Operation	37,846	38,525	523,529	415,657
Maintenance	5,951	7,118	96,514	75,988
Taxes	13,313	14,948	162,997	175,217
Net operating revenue	55,516	56,896	640,241	641,268
Interest and amortization			62,696	54,715
Balance			577,545	586,552

Tampa Electric Co.

(And Subsidiary Companies)

	Month of June—		12 Mos. End.	June 30
	1929.	1928.	1929.	1928.
Gross earnings	351,413	364,753	4,595,138	4,697,767
Operation	162,290	167,866	1,928,769	1,982,663
Maintenance	25,789	28,111	341,760	337,634
Retirement accruals	42,051	43,952	542,101	531,893
Taxes	28,845	27,774	318,712	329,483
Net operating revenue	92,436	97,048	1,463,795	1,516,091
Income from other sources				17,977
Balance			1,463,795	1,534,068
Interest and amortization			53,254	57,822
Balance			1,410,540	1,476,245

Virginia Electric & Power Co.

(And Subsidiary Companies)

	Month of June—		12 Mos. End.	June 30
	1929.	1928.	1929.	1928.
Gross earnings	1,391,135	1,318,824	16,708,321	15,807,354
Operation	524,094	531,956	6,343,212	6,306,746
Maintenance	125,490	122,824	1,531,714	1,514,174
Taxes	120,922	116,185	1,401,961	1,417,501
Net operating revenue	620,627	547,858	7,431,433	6,568,930
Income from other sources			16,626	11,675
Balance			7,448,060	6,580,605
Interest and amortization			1,905,235	1,783,470
Balance			5,542,825	4,797,135

The Washington Water Power Co.

(And Subsidiaries)

	Month of May—		12 Mos. End.	May 31
	1929.	1928.	1929.	1928.
Gross earns. from operation	703,954	632,921	8,579,417	7,547,855
Operating expenses and taxes	307,331	290,027	3,810,418	3,536,625
Net earns. from operation	396,623	342,894	4,768,999	4,011,230
Other income	9,899	3,903	529,582	158,278
Total	406,522	346,797	5,298,581	4,169,508
Interest on bonds	48,864	49,410	588,479	592,941
Other int. and deductions	16,686	5,566	119,084	93,957
Balance	340,972	291,821	4,591,018	3,481,610
Dividends on preferred stock			317,783	264,678
Balance			4,273,235	3,216,932

Western Union Telegraph Co.

	Month of June—		6 Mos. Ended	June 30
	1929.	1928.	1929.	1928.
Gross revenues	13,381,036	13,098,475	72,610,036	67,276,475
Net income	1,177,533	1,372,158	7,508,533	7,305,158

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 3. The next will appear in that of Sept. 7.

Atlantic Refining Company.

(Semi-Annual Report—6 Months Ended June 30 1929.)

J. W. Van Dyke, Chairman of Board, says in part:

During the period under consideration the directors called 200,000 shares of 7% preferred stock for redemption at \$115 a share. To finance this transaction 666,667 shares of common stock were offered to the common stockholders at \$40 a share under the conventional procedure of subscription warrants. The recipients of these warrants exercised their rights to the extent of 99.79% of the stock so offered.

This adjustment of capital structure resulted in an increase of equity to common stock of \$23,306,000, after charging directly to surplus account (under the caption of "adjustment of surplus not incident to current period" on the income statement) the full premium on the preferred stock called, together with the cost of underwriting and other expenses incidental to the transaction. The new capital thus made available to the business, and approximating \$3,306,000, has been substantially earmarked for investment in additional plant and equipment for retail sales purposes. This expenditure is proceeding as conditions and opportunities appear favorable.

The business experience of the company for the half year was very satisfactory. The volume of products sold was somewhat larger than for the first 6 months of 1928, and the earnings were about 55% greater.

While, naturally, in an integrated business of this kind there are generally many contributing causes to aggregate results, the outstanding explanation of the improved earnings for the period under review was the higher market level for export petroleum products. During the first 6 months of 1928 such markets were depressed to the lowest level of recent years. Though that year they reacted moderately and in a doing entered 1929 substantially above Jan. 1928, but only slightly above June 1928. The relative earnings of your company for the corresponding quarterly periods of the two years, are, in part at least, a reflection of these market conditions.

CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

	1929.	1928.	1927.	1926.
Gross income	\$75,855,645	\$68,390,353	\$71,427,157	\$75,927,193
Raw mat'l, op., &c., exp.	59,161,277	55,170,327	64,286,357	67,255,273
Net income	\$16,694,368	\$13,220,026	\$7,140,800	\$8,671,920
Other income	841,459	539,108	950,387	684,508
Total income	\$17,535,827	\$13,759,134	\$8,091,187	\$9,356,428
Interest, disc., &c.	393,084	432,243	511,034	575,726
Insur. & other reserves	314,261	218,113	418,658	522,986
Deprec'n and depletion	5,618,068	5,268,771	5,489,535	4,610,803
Fed. taxes (estimated)	1,803,651	1,201,380	451,643	398,800
Inventory adjustment			1,572,261	
Intangible devel. costs	544,354	948,637	1,125,474	
Net income	\$8,862,409	\$5,689,987	\$1,477,420	\$3,248,113
Dividends	3,033,334	1,700,060	1,200,350	700,350
Balance, surplus	\$5,829,076	\$3,989,927	\$2,677,770	\$2,547,763
Previous surplus (adj.)	46,233,459	32,688,336	33,358,363	27,532,745
Adj. of sur. not incident to current period	Dr. 3,476,998	Cr. 425,826	Dr. 161,352	Dr. 695,665
Surplus—paid-in	Cr. 9,999,510			

P. & L. sur. June 30. x \$58,585,046 \$37,104,089 \$30,519,241 \$29,385,843
x The Atlantic Refining Co. interest, \$58,612,496, less deficit of minority interest \$27,446.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant account	\$9,736,139	74,041,188	Common stock	66,665,850	50,000,000
Invested in associated cos.	5,967,160	8,048,337	Preferred stock		20,000,000
Cash	12,601,545	4,613,802	Cap. stk. of sub. cos. not held by A. R. Co.	222,222	140,754
U. S. Govt. sec.	1,103,890	103,891	Debentures	14,306,600	14,450,600
Oth. market secs	728,486	631,584	Sub. co. bonds & mortgages		
Accrued interest receivable			Accts. payable	6,767,462	6,567,024
Accounts receivable	15,052,461	14,477,540	Fed. taxes (est.)	2,195,000	757,161
Notes receivable	318,537	1,939,378	Notes payable		500,000
Due from empl.	63,506	67,145	Other curr. liab.	66,664	25,911
Inventories	35,663,370	36,483,749	Accr. liabilities	416,102	336,660
Prepaid and deferred items	2,064,319	2,210,624	Deferred items	433,944	617,943
Other current assets	75,119	41,568	Other oper. res.	13,351,598	11,767,208
Total	163,374,539	142,658,807	Surplus	258,949,096	37,495,544

x After deducting \$52,471,912 for depreciation and \$5,466,622 for depletion and amortization. y Less reserve for bad debts. z After deducting deficit of subsidiaries applicable to minority interests amounting to \$47,172. z Consists of \$48,612,982 earned surplus; \$9,999,510 paid in surplus and \$336,604 capital surplus.—V. 129, p. 963.

Commercial Credit Company, Baltimore.

(Semi-Annual Report—6 Months Ended June 30 1929.)

A. E. Duncan, Chairman, July 31, wrote in substance:

The operations of Kemsley, Millbourn & Co., Ltd., are included in the operations for 1929, but not for 1928, since control was not acquired until Nov. 17 1928. A brief comparative summary of the consolidated operations and outstandings is as follows:

Consolidated Operations—Six Months Ended June 30.

	1929.	1928.
Gross receivables purchased	\$238,014,902	\$127,135,577
Average cash employed	155,457,229	84,166,998
Net operating income for interest and discount charges, prior to Federal taxes	6,229,277	3,378,988
Interest and discount charges	2,908,393	1,411,361
Net income applic. to capital stock, after Fed. taxes	2,936,950	1,729,145
Net income per cent per annum on average capital, surplus and undivided profits	14.32%	11.73%
Divs. on all pref. stocks, incl. substs., and \$7,325 minority interest (K. M. & Co., Ltd.)	\$687,261	\$679,666
Net income applicable to common stock	2,249,689	1,049,480
Net inc. per sh. per annum on avge. com. stk. outst.	\$4.63	\$3.08
Dividends on common stock	1,033,860	333,447
Net operating credit	1,215,829	716,033

Consolidated Outstandings—June 30.

	1929.	1928.
Open accounts, notes, acceptances, and industrial installment lien obligations	\$44,565,296	\$21,563,986
Amount thereof over two months past due	235,302	167,016
Motor lien retail time sales notes	106,498,110	65,272,587
Amount thereof over two months past due on original terms	71,784	60,687
Repossessed cars—Depreciated value:		
Companies' possession—Amount	76,185	68,263
Companies' possession—Number	229	193

Consolidated net operating income for the six months ended June 30 1929, after Federal taxes, was 14.23% per annum on the monthly average capital, surplus and undivided profits of company, including its subsidiaries. This compares with 11.73% per annum for the six months ended June 30 1928; 14.79% for the 12 months ended June 30 1929, and 17.21% per annum for the three months ended June 30 1929.

Included under current motor retail time sales notes are \$212,333, representing 709 current repossessed cars held by responsible dealers who are liable for the balances due thereon. All known losses and doubtful items have been charged off and the assets of company and its subsidiaries are in clean, liquid condition, practically all cash and current receivables, and the figures show a minimum of past due items and repossessions. The balance sheet shows large reserves set up to cover deferred income deducted in advance, collection expenses, probable losses, taxes and other contingencies.

On Feb. 14 1929 company received approximately \$10,000,000, covering the sale of 258,365 shares of common stock under valuable rights given to common stockholders. On July 24 1929 company received the proceeds of the sale of \$15,000,000 class A convertible stock, series A 6%, \$2,000,000 of which has been added to the common shares of Commercial Credit Trust; \$500,000 has been paid into the surplus of Commercial Credit Co., Inc.; \$1,478,460 has been paid as an additional investment in the capital stock of Kemsley, Millbourn & Co., Ltd., and, subject to the approval of the New York State Banking Department, \$1,000,000 will shortly be added to the surplus of Commercial Credit Corp.

The proceeds of these two issues of capital stock have been charged with all underwriting fees and cost of financing of both issues; all unamortized discount on outstanding collateral trust notes of Commercial Credit Co. due in 1934 and 1935, respectively; the amount of all good-will in connection with the acquisition of other companies; and a substantial special reserve set up to cover contingencies. The financial statements herein as of June 30 1929 are after giving effect to all of these charges.

Company and its subsidiaries continue to diversify their business into many different commercial lines. They enjoy quite a number of exclusive contracts with leading manufacturers in various lines, and they also do a very large business with a great many distributors and dealers who sell numerous articles made by other manufacturers. Ample volume of desirable and profitable business is currently being obtained, and the future outlook is entirely satisfactory.

SUMMARY OF OPERATIONS.

[Including Kemsley & Co., Ltd. (acquired Nov. 17 1928) for 1929 only.]

	Comm'l. Cr. Co. & Subs. 6 Mos. End. June 30 '29.	Comm'l. Cr. Co. 6 Mos. End. June 30 '28.	Comm'l. Cr. Co. 6 Mos. End. June 30 '27.	Comm'l. Cr. Co. 6 Mos. End. June 30 '26.
Operations—				
Gross rec'bles purch.	\$128,014,902	\$127,135,577	\$90,706,748	\$57,445,704
Average cash employed	155,457,228	84,166,998	63,213,033	39,773,428
Gross earnings from oper.	10,063,330	6,003,945	4,571,212	2,800,087
Net oper. inc. prior to int. & disc't. & Fed. taxes.	6,229,277	3,378,988	3,026,408	1,711,210
Int. & discount charges.	2,908,393	1,411,361	1,341,375	680,246
Net inc. appl. to cap. stk. after Fed. taxes:				
Comm'l. Cred. Co.	\$1,481,908	\$901,317	\$1,481,908	\$901,317
Comm'l. Cr. Corp.	607,844	356,070	-----	-----
Comm'l. Cr. Trust	396,925	304,026	-----	-----
Comm'l. Cr. Co., Inc.	246,091	167,732	-----	-----
Kemsley, Millbourn & Co., Ltd.	204,181	-----	-----	-----
Consol. net income	\$2,936,949	\$1,729,145	-----	-----
Net inc. appl. to min. int. (K.M. & Co., Ltd.)	7,325	-----	-----	-----
Divs. on pf. stks. of subs.	120,000	119,750	-----	-----
Net inc. of sub. cos. appl. to comm. Cr. Co., bef. charging off furniture and fixtures	-----	-----	1,327,716	708,078
Net inc. appl. to cap. stk. of Comm. Cr. Co.	\$2,809,625	\$1,609,395	\$2,809,625	\$1,609,395
Divs. on 6 1/2% & 7% 1st & 8% cl. B pref. stocks	559,936	559,915	559,936	559,915
Dividends on com. stock	1,033,860	333,446	1,033,860	333,446
Net operating credit	\$1,215,829	\$716,033	\$1,215,829	\$716,033
Furn. & fixt. charged off	101,278	9,403	101,278	9,403
Loss prior to Jan. 1 '29. x	33,987	-----	33,987	-----
Recovery on special acct., res. previously set up.	-----	275,000	-----	275,000
Net cred. to paid-in sur. y	2,321,587	-----	2,321,587	-----
Net increase in surplus	3,402,151	\$981,629	\$3,402,151	\$981,629
Surplus bal. Jan. 1.	4,642,299	2,328,242	4,642,299	2,328,242
Surplus bal. June 30.	\$8,044,450	\$3,309,871	\$8,044,450	\$3,309,871
Common stock, no par shares, stated value.	15,265,452	8,000,000	15,264,452	8,000,000
Tot. com. stk., no par shs., per financial statement June 30.	\$23,309,902	\$11,309,871	\$23,309,902	\$11,309,871

x Establishing foreign branches of K. M. & Co., Ltd., less minority interest, \$1,324. Commercial Credit Co. investment adjusted accordingly. y From sale of common stock and after charging off underwriting expenses on common and class A conv. stocks; all good-will paid for companies acquired; unamortized discount on collateral trust notes due 1934 and 1935; and setting up a reserve for contingencies.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Commercial Credit Corp., N. Y.; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans; and also in 1929, Kemsley, Millbourn & Co., Ltd., N. Y.]

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Cash and due from banks.	24,685,683	15,307,246	Pf. stk. affil. cos.	3,000,000	3,000,000
Open accounts, notes, acceptances, &c.	44,565,296	21,563,987	6 1/2% pf. stock.	8,000,000	8,000,000
Motor lien ret. time sales notes.	106,498,110	65,272,588	7% pref. stock.	4,000,000	4,000,000
Sundry accounts and notes rec.	817,607	329,497	Cl. A pref. stk.	15,000,000	-----
Customers' liab. on for'n drafts	21,255,000	-----	Cl. B pref. stk.	4,000,000	4,000,000
Repossessed cars	76,186	68,263	Minority interest	206,210	-----
Kemsley, Millb. & Co., Ltd.	-----	400,375	Common stock.	23,309,902	11,309,871
Investments—			Coll. trust notes	10,390,500	48,068,000
Comm'l. Credit Man. Co.	295,450	-----	Notes pay., sec.	11,128,783	3,949,612
Aviation Cred. Corp.	500,000	-----	Notes pay., unsec.	83,844,960	12,390,000
Sundry stocks and bonds.	1,149,181	1,000	Sund. accts. pay.	1,747,909	555,321
Sinking fund.	303,662	147,757	Acct. Fed., &c., taxes.	391,912	151,283
Treas. stock.	42,521	419,899	Res. for Federal taxes.	394,357	273,993
Deferred charges.	1,133,843	1,103,071	Conting. liab. on foreign drafts	21,255,000	-----
Furn. & fixtures (cost \$947,858)	5	4	Contingent res.	3,481,959	2,076,472
Total	201,322,543	104,613,684	Deal. partic. loss reserve.	3,255,330	1,960,574
			Res. for possible losses.	2,156,532	1,266,819
			Deferred interest and charges.	5,759,189	3,611,738
			Total	201,322,543	104,613,684

a Represented by 1,037,052 shares of no par value. x After giving effect to the receipt on July 24 1929 of the proceeds from the sale of \$15,000,000 class A conv. stock, series A 6%; the payment of \$1,478,460 to Kemsley, Millbourn & Co., Ltd., as an additional investment in its capital stock; and applying the balance as a reduction of outstanding unsecured short-term gold notes, and after giving effect to the sale of 2,385 1/4 shares of capital stock of Kemsley, Millbourn & Co., Ltd., to minority interest.

BALANCE SHEET AS OF JUNE 30.

[Commercial Credit Co., Baltimore, only.]

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Cash and due from banks.	8,124,060	5,840,653	1st pf. stk., 6 1/2%.	8,000,000	8,000,000
Open accounts, notes, &c.	18,132,694	11,561,029	1st pref. 7%.	4,000,000	4,000,000
Motor lien ret. time sales notes.	51,383,138	30,209,517	Pref. class B 8%.	4,000,000	4,000,000
Sundry accts. and notes receivable.	272,748	214,345	Class A 6% pref.	15,000,000	-----
Repossessed cars.	35,589	29,481	Common.	23,309,902	11,309,871
Inv. (sub. cos.)	26,063,388	13,873,988	Coll. tr. notes pay.	42,147,460	29,665,500
Sinking fund notes	303,661	147,757	Notes payable.	350,000	1,022,500
Due from empl.	42,521	-----	Sundry accts. pay.	493,140	321,307
Treasury stock.	10,000	419,899	Accrued Federal, &c., taxes.	211,674	59,391
Deferred charges.	488,152	801,132	Res. for Fed. taxes	207,317	165,158
Furniture & fixt.	1	1	Contingent reserve	1,235,183	964,707
Total	104,855,953	63,097,805	Deal. part. loss res.	1,772,622	1,088,999
			Res. for possible losses.	1,204,899	690,110
			Def'd int. & chgs.	2,923,750	1,810,262
			Total	104,855,953	63,097,805

Note.—Contingent liability on guaranteed contracts, \$39,419.

x 1,037,052 shares, no par value. y After giving effect to refinancing. z After giving effect to the receipt on July 24 1929 of the proceeds from the sale of \$15,000,000 class A conv. stock, series A 6%; and applying \$2,000,000 thereof as paid-in capital to Commercial Credit Trust; \$500,000 as paid into surplus of Commercial Credit Co., Inc.; \$1,478,460 as an additional investment in the capital stock of Kemsley, Millbourn & Co., Ltd., and the balance being applied as a reduction of outstanding unsecured short-term gold notes.—V. 129, p. 966.

Godchaux Sugars, Inc.

(10th Annual Report—Year Ended June 30 1929.)

	1928-29.	1927-28.	1926-27.	1925-26.
INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.				
Profit from operations	\$1,509,552	\$735,102	\$875,563	\$464,239
Interest, &c.	y303,887	y193,050	y202,295	y225,244
Depreciation	200,000	200,000	-----	-----
Loss on agric. operations before depreciation	-----	-----	427,211	392,212
Balance	sur\$1,005,665	sur\$342,052	sur\$246,057	def\$153,217
Com. stock & surplus	3,619,827	4,010,053	3,833,069	597,863
2d pref. stock converted	-----	-----	-----	3,500,000
Total	\$4,625,492	\$4,352,105	\$4,079,126	\$3,944,646
Addl. res. & sundry surp. adjust. (prior years)	102,509	73,757	69,073	-----
Res' ve for contingencies	-----	-----	-----	-----
Claim agt., U. S. Govt.	-----	443,584	-----	-----
Adj. of sales contr's, &c.	-----	-----	-----	-----
Loss on prop. abandon.	-----	214,939	-----	z111,578

Bal. com. stock & sur. \$4,522,983 \$3,619,827 \$4,010,053 \$3,833,069
 x Current year's earnings (other than agricultural in 1927 and 1926), after deducting all operating and administrative expenses, general taxes and current interest but before depreciation. y Including amortization of bond discount and expense. z Loss on Diamond plantation, extraordinary corporate expenses and sundry surp. adjustments applicable to prior periods.

BALANCE SHEET JUNE 30.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Real estate, bldgs. equip., &c.	a8,790,250	8,792,192	\$7 preferred stock	3,050,000	3,051,100
Good-will, &c.	1	1	Com. stock & sur.	3,452,983	3,619,827
Cash	386,607	437,763	First mtge. bonds	2,198,500	2,317,500
Accts & notes rec.	b1,477,212	1,771,145	6% notes payable	1,500,000	1,800,000
Sugar & molasses	1,289,693	1,218,966	Accounts payable	y491,623	283,553
Materials & supp.	194,965	182,382	Drafts & notes pay	777,070	1,749,700
Plant & grow. crops	291,375	239,080	Unpaid income tax	-----	234,110
Mtge. notes rec.	3,000	4,602	Reserve for conting.	9,891	5,997
Prop. held for sale	106,512	106,512	Antic. paymt. on fund. debt matur-	-----	-----
Empls. accts rec.	40,000	40,000	ing Jan. 2 1933.	300,000	-----
Investments	27,815	27,815	Total (each side)	12,850,067	13,061,787
Deferred charges	242,637	241,328			

a Includes real estate, \$2,106,118; buildings, machinery and equipment, less depreciation, \$7,773,803; live stock, \$122,863, less reserve for depreciation of \$1,212,534. b Less reserve for doubtful accounts and discounts. x Represented by 57,000 shares of class A and 70,000 shares of class B stocks, no no par value. y Includes \$128,321 accrued accounts.—V. 129, p. 973.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

N. Y. Central Wage Raise.—150,000 maintenance of way employees of N. Y. Central R.R. are to receive increases ranging up to 5c. an hour, probably effective this month. "Wall Street Journal" Aug. 13.

Rail Trucking in N. Y. City Suspended by I.-S. C. Commission as Discrimination.—In an opinion involving trucking practices of railroads on Manhattan Island the I.-S. C. Commission indicated Aug. 15 that it was without power to require store deliveries or to enforce continuance of what was described as "constructive-station" service, which means motor deliveries beyond a carrier's rail head. The effect of the decision is to suspend all off-track deliveries by railroads operating on Manhattan Island.

Surplus Freight Cars.—Class I railroads on July 31 had 197,923 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 18,213 cars compared with July 23, at which time there were 216,136 cars. Surplus coal cars on July 31 totaled 58,485, a decrease of 5,988 cars within approximately a week while surplus box cars totaled 96,577, a decrease of 10,358 for the same period. Reports also showed 23,869 surplus stock cars, a reduction of 713 cars under the number reported on July 23, while surplus refrigerator cars totaled 13,830, a decrease of 311 for the same period.

Freight Traffic Movements.—The heavy freight traffic now being moved by the railroads of this country is being handled with a rapidity never before equalled by them, the Bureau of Railway Economics announced. The average speed of freight trains in June this year, according to reports for the month just filed by the Class I railroads, was 13.4 miles per hour, the highest average ever reached in any month and an increase of three-tenths of one mile above that for June last year. It also was an increase of one-tenth of one mile above that for May this year. The daily average movement per freight car in June was 32.4 miles, which exceeds the previous high average for any June on record, having been 2.1 miles greater than that for June 1928 and 2.4 miles greater than that for June 1927. In computing the average daily movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded or unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per car in June this year was 26.7 tons, including less than carload lot freight as well as carload freight. This was an increase of four-tenths of a ton above that for June 1928, but a reduction of three-tenths of a ton under June 1927.

Matters Covered in "Chronicle" of Aug. 10.—Rate of return earned by U. S. railroads in first half of 1929, p. 907.

Ann Arbor RR.—Notes Called.

The company has called for redemption on Sept. 15, \$101,000 5-year 6% secured gold bonds, due March 15 1930, at 100 1/2 and int. Payment will be made at the Seaboard Bank of the City of New York, trustee, 115 Broadway, N. Y. City.—V. 128, p. 2798.

Baltimore & Ohio Ry.—Bond Extension.

The I.-S. C. Commission has been asked to extend to July 1 1930 the maturity date of the 1st mtge. 3 1/2% bonds of the Baltimore & Ohio Southwestern R.R., of which there are \$45,000,000 outstanding. The petition also asks that the rate of interest on the bonds which are owned by the Baltimore & Ohio be increased to 5% so that the maturity date and interest on the issue will be the same as the Baltimore & Ohio R.R. Southwestern Division bonds.—V. 129, p. 956.

Bellefonte Central RR.—Bonds.

The I.-S. C. Commission, July 30, authorized the company to issue \$200,000 1st mtge. 6% 20-year sinking fund gold bonds, said bonds to be sold at not less than 90 and interest, and the proceeds used for the construction of an extension of its line, for the acquisition of the Fairbrook branch of the Pennsylvania R.R. and for additions and betterments.—V. 128, p. 2085.

Cincinnati Northern RR.—Income Account.

	Period End. June 30—1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-6 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$896,480	\$997,869	\$1,829,202	\$2,030,386
Railway oper. expenses	642,949	727,085	1,344,694	1,449,881
Railway tax accruals	70,136	64,621	133,035	133,751
Uncollect. ry. revenues	85	698	192	1,107
Equip. & jt. facility rents	18,721	71,040	66,931	185,697
Net ry. oper. income	\$164,590	\$134,425	\$284,349	\$259,950
Miscell. & non-oper. inc.	10,426	5,314	20,240	11,339
Gross income	\$175,016	\$139,739	\$304,590	\$271,289
Deduct. from gross inc.	23,359	24,667	47,226	50,963
Net income	\$151,657	\$115,072	\$257,364	\$220,327

—V. 129, p. 470.

Cleveland Cincinnati Chicago & St. Louis Railway.**Income Account.**

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$22,903,135	\$21,918,510
Railway oper. expenses	17,255,475	17,018,555
Net revenue from railway operations	\$5,647,660	\$4,899,955
Railway tax accruals	1,354,424	1,170,613
Uncollect. ry. revenues	3,161	3,975
Equip. & jt. facility rents	320,561	612,523
Net railway oper. inc.	\$3,969,514	\$3,112,844
Miscell. & non-oper. inc.	779,892	422,130
Gross income	\$4,749,406	\$3,534,975
Deduct. from gross inc.	2,176,566	2,116,898
Net income	\$2,572,839	\$1,418,076
Earns. per sh. on 470,287 shs. com. stock	\$5.20	\$2.74

—V. 129, p. 468.

Duluth South Shore & Atlantic Ry. Co.—Earnings.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Freight revenue	\$1,022,770	\$981,096
Passenger revenue	135,425	157,548
All other revenue	119,281	116,311
Total oper. revenue	\$1,277,476	\$1,254,955
Maintenance of way and structures expenses	252,430	347,093
Maint. of equip. exp.	211,448	205,802
Traffic expenses	23,703	23,204
Transportation expenses	513,632	529,529
Miscellaneous operations	8,318	11,924
General expenses	29,872	32,648
Net oper. revenue	\$238,073	\$104,755
Railway tax accruals	94,000	96,000
Uncollect. railway rev.	—	76
Equipment rents	27,409	31,151
Joint facility rents	21,497	15,263
Net railway oper. inc.	\$95,167	def\$37,735
Other income	12,394	8,407
Gross income	\$107,561	def\$29,328
Int. on funded debt	218,225	218,775
Other income charges	1,961	2,102
Net income	def\$112,625	def\$250,205

—V. 128, p. 3347.

Est RR. Co. of France.—Earnings.

Cal. Years—	1928.	1927.	1926.	1925.
Gross receipts, all sources	Frs. 2,196,979,333	1,879,464,416	1,817,757,827	1,443,173,189
Oper. expenses	1,491,991,378	1,456,236,859	1,302,596,185	1,158,189,800
Int. & sink. fds.	318,248,677	284,958,518	272,518,616	235,363,615
Various disb'm'ts	669,335	557,451	Cr. 563,016	821,922
Dividends	9,052,000	9,052,000	9,052,000	9,052,000
Premiums	39,246,698	26,644,389	32,253,334	25,108,362
Total	Frs. 1,859,208,088	1,777,449,217	1,615,857,119	1,428,535,699
Prof. to be cont'd. to rr. com. fd.	337,771,245	102,015,199	201,900,708	14,637,491

—V. 128, p. 2455.

Galveston (Tex.) Wharf Co.—Bonds Offered.—Arthur Perry & Co. and Halsey, Stuart & Co., Inc., are offering an additional issue of \$2,245,000 ref. mtge. 5½% gold bonds, series B, at 100 and interest.

Dated July 1 1929; due July 1 1954. Interest payable J. & J. Prin. and int., payable in New York. Callable as a whole or in part on first day of any month on 30 days' notice up to and incl. July 1 1930 at a price of 105 and int., the premium decreasing thereafter ¼ of 1% for each year or portion thereof, resulting in a call price of 100 and int. after July 1 1949. National City Bank of New York, trustee. Interest payable without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax up to 6% refunded.

Issuance.—Approved by the I.-S. O. Commission.

Data from Letter of President George Sealy, Galveston, Aug. 3

Company.—Incorp. by an act of the Legislature of the State of Texas, approved Feb. 4 1854, as Galveston Wharf & Cotton Press Co. Certain individual who owned and operated wharves and wharf privileges on Galveston Island pooled their interests and caused the company to be incorporated, accepting its capital stock in payment for their respective properties. Under an amendatory act, approved Feb. 11 1860, its name was changed to Galveston Wharf Co. By an act passed Aug. 4 1870, the company was given the right to construct, own and operate a railroad in the City of Galveston in accordance with the general railroad law of the state, also to make connection with any and all railroads which then or at any future time entered the City of Galveston.

Company owns and operates valuable wharf, warehouse, grain elevator and terminal railroad properties in which the City of Galveston has an undivided one-third interest. The entire property consists of 30,152 feet or 5.9 miles of wharves (extending over 12,400 feet or in excess of 2.3 miles of the city's improved water front), 51 miles of terminal railroad trackage, 4,067,411 square feet or over 93.3 acres of covered wharves and warehouses, grain elevators which on completion of construction now in progress will have a total capacity of 7,364,243 bushels, and other auxiliary property necessary to carry on the extensive business of the port.

The importance of the property owned by Galveston Wharf Co. in relation to the total facilities of the port is evidenced by the fact that it comprises over 84% of the improved water front of the city, about 75% of the total wharf frontage including slips, and over 92% of the covered wharf area of the port.

Capitalization.—Ref. mtge. 5½% gold bonds, series A and B (this issue) \$5,000,000 y\$3,495,000
First serial 5% bonds, due April 1 1940 Closed z1,035,000
First mtge. 6% bonds, due July 1 1932 Closed 424,000
Com. stock (divs. at an average annual rate of 4.42% paid continuously since 1875) 2,626,600

* \$1,505,000 reserved to retire a like amount of underlying bonds due 1932 and 1940. y Additionally secured by pledge of \$76,000 1st mtge. 6s. 1932 and \$419,000 1st serial 5s. 1940. z Company holds \$46,000 additional bonds of this series in its treasury.

Security.—Bonds will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property, subject only to the liens of \$1,505,000 closed mtge. bonds maturing in 1932 and 1940 and to certain valuable leases from which the company receives a substantial revenue. Also, in the opinion of counsel, the refunding mtge. gold bonds will be further secured by the pledge of \$495,000 of prior lien bonds, thus sharing in the liens of these bonds to the extent of 24.8% of such bonds issued.

Valuation.—The I.-S. O. Commission as of April 3 1926 completed a tentative valuation report on the property of the company determining the depreciated value as of June 30 1917, to be \$14,028,240. Including the improvements to be made with the proceeds of the present financing, the company will have expended since June 30 1917 for additions, betterments, improvements, &c., over \$6,000,000, resulting in a present depreciated value in excess of \$20,000,000. The value of the land alone as of June 30 1917 was found to be in excess of \$8,000,000.

Purpose.—Proceeds from the sale of \$2,245,000 ref. mtge. 5½% gold bonds, series B, will be used for the construction of a modern fireproof grain elevator which will have a total capacity of 5,864,243 bushels and together with elevator "A," also owned by the company, will give the plant a total grain capacity of 7,364,243 bushels.

Years Ended—	Earnings and Expenses.	Dec. 31 '26.	Dec. 31 '27.	Dec. 31 '28.	May 31 '29.
Gross earnings		\$2,192,964	\$2,114,450	\$2,466,296	\$2,606,722
Oper. expenses, maintenance & all taxes		1,443,661	1,423,510	1,384,942	1,444,798
Net earnings		\$749,302	\$690,939	\$1,081,354	\$1,161,923
Annual int. on \$4,954,000 bonds					\$269,415

—V. 129, p. 971, 640; V. 128, p. 3835.

Great Northern Ry.—Proposed Extension.

The company has asked the I.-S. O. Commission for authority to construct a 105 mile extension from Richey westward to Jordan, Montana. It is stated that the proposed new line will cost approximately \$3,000,000. The road also filed formal application for authority to construct 88 miles of new line in connection with its existing line at Klamath Falls, Ore., south to terminals to be located at or near Bieber, Calif., which will also be a point of connection and interchange with the proposed extension of the Western Pacific.

Applications cover the Great Northern's portion of the 200 mile line to be built by the Great Northern and the Western Pacific from Klamath Falls, Oregon, to Paxton, California.—V. 129, p. 272.

Indiana Harbor Belt RR.—Income Account.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$3,235,092	\$3,057,675
Railway oper. expenses	1,988,719	1,913,128
Railway tax accruals	208,786	183,745
Uncollect. ry. revenues	409	7,546
Equip. & jt. facility rents	151,167	152,710
Net railway oper. inc.	\$886,011	\$800,546
Miscell. & non-oper. inc.	48,392	24,927
Gross income	\$934,402	\$825,473
Deduct. from gross inc.	129,032	138,663
Net income	\$805,370	\$686,810

—V. 129, p. 276.

Louisville Henderson & St. Louis Ry.—4% Dividend.—A semi-annual dividend of 4% was paid on the common stock on Aug. 15 to holders of record Aug. 1. This compares with 2½% semi-annually paid previously and is in accord with the lease to the Louisville & Nashville RR., which guarantees an 8% annual dividend.—V. 128, p. 2623.

Michigan Central RR.—Income Account.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$24,968,235	\$23,361,314
Railway oper. expenses	16,563,589	15,732,064
Railway tax accruals	1,712,526	1,513,589
Uncollect. ry. revenues	3,097	4,318
Equip. & jt. facility rents	386,955	164,517
Net railway oper. inc.	\$6,302,068	\$5,946,826
Miscell. & non-oper. inc.	442,178	406,323
Gross income	\$6,744,246	\$6,353,149
Deduct. from gross inc.	1,430,966	1,463,405
Net income	\$5,313,279	\$4,889,743
Earns. per sh. on 187,364 shs. com. stock	\$28.36	\$26.09

—V. 129, p. 272.

Midland Valley RR.—Int. on Adj. Mtge. Bonds.

The directors have declared for the year ended June 30 1929, 5% interest, payable Sept. 1 1929, on the adjustment mortgage series A and B bonds. The coupons are payable at the Fidelity-Philadelphia Trust Co., Phila., on Sept. 1 1929, and interest on series A bonds is represented by coupon No. 13, and on series B bonds by coupon No. 9.—V. 128, p. 2085.

New Orleans, Natalbany & Natchez Ry.—Operation.

The I.-S. O. Commission, July 30, issued a certificate authorizing the company to operate, under lease, over the line of railroad of the Natalbany Lumber Co., Ltd., in Tangipahoa Parish, La.

New York Central RR.—Income Account.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$101,043,021	\$94,941,866
Railway oper. expenses	74,937,895	70,865,044
Net revenue from railway operations	\$26,105,126	\$24,076,822
Railway tax accruals	7,364,416	6,527,197
Uncollect. ry. revenues	22,844	44,041
Equip. & jt. facility rents	774,291	933,195
Net railway oper. inc.	\$17,943,575	\$16,572,389
Miscell. & non-oper. inc.	9,602,420	8,270,310
Gross income	\$27,545,994	\$24,842,698
Deduct. from gross inc.	11,384,176	11,866,702
Net income	\$16,161,818	\$12,975,997
Shs. of cap. stock outstand	4,635,592	4,215,832
Earns. per share	\$3.49	\$3.07

* Includes extra dividend of 100%, amounting to \$18,603,800, on the company's holdings of stock of The Michigan Central RR.

Hearing on Guaranty of Subsidiary Obligations Aug. 26.

The I.-S. O. Commission has assigned for hearing before Examiner A. C. Devoe on Aug. 26 the application of the company to assume obligation and liability in respect of outstanding securities of the Big Four, Michigan Central and Chicago Kalamazoo & Saginaw of which it was recently authorized to acquire direct control of by lease.

A minority group of stockholders of Big Four common stock has been authorized to intervene in the proceedings and oppose the leasing of their line to New York Central alleging that the rental to be paid is inadequate.—V. 129, p. 791.

New York Chicago & St. Louis RR.—Case Closed.

Attorney-General Mitchell recently sent a letter to the Alleghany Corp. and the New York Chicago & St. Louis RR. Co. advising that in view of the fact the I.-S. O. Commission has approved an arrangement by which the stock of those two companies in the Wheeling & Lake Erie Ry. Co. were to be placed in the hands of E. F. Francher, trustee, and that such an arrangement was accepted by the Commission in satisfaction of its order requiring the divestment of stock by those companies, the case was closed as far as the Department of Justice was concerned.

It was also stated that these companies were relieved from their commitment contained in their letters of May 17 1929 to the Attorney-General against the voting of such stock to the extent that may be necessary to permit Francher as proxy to exercise full and unrestricted voting rights of the stock pending the transfer thereof to him under the trustee agreement.—V. 129, p. 792.

Pittsburgh & Lake Erie RR.—Income Account.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$8,828,029	\$7,730,882
Railway oper. expenses	7,083,159	6,495,916
Railway tax accruals	570,800	438,700
Uncollect. ry. revenues	7	163
Equip. & jt. facility rents	*986,039	*926,490
Net railway oper. inc.	\$2,160,101	\$1,722,594
Miscell. & non-oper. inc.	337,976	255,301
Gross income	\$2,498,077	\$1,977,895
Deduct. from gross inc.	506,107	379,859
Net income	\$1,991,970	\$1,598,035
Earns. per sh. on 863,654 shs. stk. (par \$50)	\$2.30	\$1.85

* Credit balance.—V. 129, p. 273.

Pittsburgh & West Virginia Ry.—Loses Appeal.

The I.-S. C. Commission has denied the petition of the company for a rehearing of the Commission's decision in which it last month authorized the Wheeling & Lake Erie to abandon its Ontario Street passenger station at Cleveland. Proceedings have been instituted in the Federal Court at Cleveland to enjoin the Commission's order permitting the station abandonment and authorizing the sale of its site to the Cleveland Union Terminals Co. See also Wheeling & Lake Erie below.—V. 129, p. 471.

Rutland RR.—Income Account.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$1,603,809	\$1,723,718	\$3,003,497	\$3,363,953
Railway oper. expenses	1,279,618	1,348,748	2,593,327	2,727,583
Railway tax accruals	86,941	85,656	155,456	163,155
Uncollect. ry. revenues	—	2	64	42
Equip. & jt. facility rents	*23,224	173	*49,302	287
Net railway oper. inc.	\$260,475	\$289,138	\$393,952	\$472,886
Miscell. & non-oper. inc.	32,793	25,450	61,550	47,612
Gross income	\$293,268	\$314,588	\$455,502	\$520,498
Deduct. from gross inc.	113,037	115,813	225,310	228,994
Net income	\$180,231	\$198,775	\$230,192	\$291,504
Earns. per sh. on 90,576 shs. pref. stock	\$1.99	\$2.19	\$2.54	\$3.21

* Credit balance.—V. 128, p. 3349.

St. Louis-San Francisco Ry.—Regular Common Dividend.

The directors have declared the regular quarterly dividend of 2% on the outstanding common stock, par \$100, payable Oct. 1 to holders of record Sept. 3. A like amount was paid on April 1 and July 1 last. In each of the preceding eight quarters, a regular dividend of 1 3/4% and an extra of 1/4% were paid. (Compare V. 127, p. 2681.)—V. 128, p. 3821.

Seaboard Air Line Ry.—Committee Asks Aid in Finding Owners of Bonds.

The adjustment bondholders' committee in a notice to bankers and brokers Aug. 12 says:

"As there has been no recent interest payment on Seaboard Air Line Ry. 5% adjustment mortgage gold bonds, there is no complete list of the present owners of these bonds. A very large part of the known holders whom it has been possible to advise of the plan have deposited their bonds thereunder, but there still remain approximately \$7,000,000 of the bonds undeposited held in large part by owners unknown to the company with whom the company and the committee have therefore been unable to communicate. It is believed many of these unknown bondholders are customers of bankers and brokers.

"Both the officers of the company and the committee fear that many of these bondholders are not advised of the plan. In the belief that the prompt deposit of any undeposited adjustment bonds is greatly to the advantage of the owners thereof, they urge all bankers and brokers to bring the plan to the attention of all customers believed to own these bonds and to recommend the immediate deposit of all undeposited bonds.

"All owners of the undeposited bonds wishing to obtain the benefits of the plan should deposit their bonds promptly with the depository, The National Park Bank of New York, 214 Broadway, New York City.—V. 129, p. 792.

Southern Ry.—Amended Complaint.

The I.-S. C. Commission has issued an amended anti-trust complaint against the Southern Ry. in substitution of its original complaint issued in April which makes the definite allegation that the effect of the purchase by the Southern of the stock and bonds of the Mobile & Ohio and New Orleans & Northeastern may be to substantially lessen competition between the Mobile & Ohio and the New Orleans & Northeastern. The original complaint was not so specific in this particular which the amended complaint covers. The Southern has until Oct. 10 in which to answer the Commission's complaint which seeks to compel divestment of these holdings.—V. 129, p. 792.

Toronto Hamilton & Buffalo Ry.—Income Account.

Period End. June 30—	1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Railway oper. revenues	\$1,033,845	\$885,540	\$2,018,414	\$1,677,363
Railway oper. expenses	649,851	533,409	1,230,578	1,059,445
Railway tax accruals	39,765	34,756	83,498	65,496
Uncollect. ry. revenues	25	136	40	144
Equip. & jt. facility rents	*18,490	*21,305	*26,010	*38,199
Net railway oper. inc.	\$362,694	\$338,544	\$730,309	\$590,478
Miscell. & non-oper. inc.	26,518	30,675	95,502	103,111
Gross income	\$389,212	\$369,218	\$825,810	\$693,589
Deduct. from gross inc.	56,117	55,769	113,984	112,887
Net income	\$333,095	\$313,450	\$711,827	\$580,702

* Credit balance.—V. 128, p. 3349.

Wheeling & Lake Erie Ry.—Refuses Taplin Request.

Chief Assistant Prosecutor P. L. A. Leighley at Cleveland has refused a request of the Taplin interests to bring quo warranto proceedings to test the legality of the recent election of officers and directors of the Wheeling & Lake Erie.

Order Amended.

The I.-S. C. Commission has amended its order authorizing the company to abandon its Ontario St. station in Cleveland by making the order effective Aug. 20 instead of 30 days from July 9 as originally fixed. The extension was granted upon a petition to this effect by the Pittsburgh & West Virginia Ry.—V. 129, p. 792.

PUBLIC UTILITIES.**Alabama Water Service Co. (& Subs.).—Earnings.**

Year Ended June 30—	1929.	1928.
Operating revenues	\$801,203	\$723,747
Operating expense	307,107	253,100
Maintenance	33,486	35,059
Taxes (excluding Federal income tax)	79,209	68,374
Net earnings from operations	\$381,400	\$367,215
Other income	1,693	1,210
Gross corporate income	\$383,093	\$368,425
Annual interest requirements on total funded debt	193,000	—

—V. 129, p. 629.

Allegheny Gas Corp.—Earnings.

The company reports gas sales during the first 6 months of 1929 of over 1,000,000,000 cubic feet, or a gross of \$229,846, and earnings available for interest for the same period of \$155,085. These earnings represent an increase of 14% in gross and more than 25% in net earnings of the properties during the corresponding period of 1928. The increase is due to the additional gas requirements of several of the corporation's large industrial consumers.

Subs. Co. Drilling Operations.

The Upham Gas Co., a subsidiary, is drilling several new wells in Knox County, Ohio, in order to provide gas for the Pittsburgh Plate Glass Co.'s new plant now under construction at Mount Vernon, Ohio. It is expected that the Pittsburgh Plate Glass Co. will require approximately 2,500,000 cubic feet of gas daily upon completion of the new plant.—V. 129, p. 629.

American Community Power Co.—Power Output.

This company, a subsidiary of the American Commonwealths Power Corp., reports electric sales for the seven months ending July 31 1929 of 120,662,000 k.w.h. as against 102,026,000 k.w.h. for the like period a year ago. This is the result of the industrial development in the Southwest including the Northwest district of Texas contiguous to and including Amarillo.

Approximately 7,000 h.p. will be added during the month of August, which will further improve the generating efficiency of the power system and add to sales of electrical energy of the American Commonwealths system.—V. 129, p. 957.

American Light & Traction Co.—Earnings.

Earnings for Period Ended June 30 (Incl. Subsidiary Cos.)	1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Sub. Operating Cos.	1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Gross revenue	\$11,800,061	\$9,844,911	\$45,594,647	\$37,579,393
General operat. expenses	5,604,781	4,391,833	21,583,864	17,096,886
Provisions for retirement of general plant	675,027	583,130	2,748,322	2,091,255
Maintenance	925,340	736,242	3,471,908	2,840,749
General & Fed. inc. taxes	1,227,347	1,146,516	4,713,413	4,372,387
Operating profit	\$3,367,565	\$2,987,190	\$13,077,139	\$11,178,116
Int. & divs. on bonds, pf. stk. & notes owned by public	\$1,046,259	\$1,046,609	\$4,223,039	\$3,815,437
Amortiz. of bond disc. and expense	38,693	39,384	158,499	141,911
Profit applic. to min. int.	10,901	10,549	38,172	42,788
Balance applicable to Am. Lt. & Trac. Co.	\$2,271,711	\$1,890,648	\$8,657,429	\$7,177,981
Sub. Investment Cos.	1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Gross revenue	643,012	260,958	2,599,163	1,172,670
General expenses	466	1,153	8,418	14,185
General & Fed. inc. taxes	26,120	—	72,811	—
Interest	—	—	897	—
Balance applicable to Am. Lt. & Trac. Co.	\$616,426	\$259,805	\$2,517,037	\$1,158,485
Total accruing to Am. Lt. & Tr. Co. from subs.	2,888,138	2,150,452	11,174,466	8,336,466
Am. Lt. & Tr. Co. Inc.	1929-3 Mos.—1928.	1929-6 Mos.—1928.	1929-3 Mos.—1928.	1929-6 Mos.—1928.
Interest and dividends	84,262	54,912	297,083	112,525
Miscellaneous income	61,263	66,299	134,156	115,982
Total income	\$145,525	\$121,212	\$431,239	\$228,507
Total income accruing to Am. Lt. & Trac. Co.	3,033,663	2,271,664	11,605,706	8,564,973
General expenses	96,555	80,418	408,628	319,184
General & Fed. inc. taxes	60,000	70,500	179,000	271,500
Res. for contingencies	20,000	20,000	80,000	40,000
Interest	38,868	7,840	114,383	188,692
Net income	\$2,818,239	\$2,092,906	\$10,823,694	\$7,745,597
Dividends on pref. stock	201,122	201,122	804,486	804,486
Balance avail. for com. stk.	\$2,617,118	\$1,891,785	\$10,019,209	\$6,941,111

—V. 128, p. 2802.

Associated Gas & Electric Co.—To Link Holdings.

The expenditure of more than \$40,000,000 in interconnections, additions to facilities and construction of new plants has been planned by the Associated Gas & Electric System, it was recently announced, in order to knit together the several properties acquired by the system since the beginning of the year and its former companies.

An authoritative statement says:

The major properties of the Associated System are already tied in with the power pool of the Atlantic Seaboard, and further interconnections of an important nature are planned. Part of the Associated territory, already served with electricity from Niagara Falls and Conowingo, the outstanding sources of hydro-electric power in the East, and within a year the huge Saluda hydro-electric development will have been completed and placed in operation in South Carolina.

The greatest efforts of the Associated management are being bent toward strengthening further the position of its own properties by closer physical unification, as well as making other outside connections where found feasible. The acquisition of the Rochester Central Power group from the E. L. Phillips interests and of the General Gas & Electric system from the Barstow interests has enlarged the scope of the improvements contemplated.

The Associated system now has over \$500,000,000 of assets, and a gross revenue approximately \$100,000,000 a year.

The Associated system's interconnections with Niagara Falls are at the Pennsylvania-New York State line, where the Buffalo Niagara & Eastern system connects with the Pennsylvania Electric Co. of the Associated group, and at two other points, Rochester and Geneva, N. Y. Associated interconnects with Mohawk-Hudson Power at Cortland and at Colliers, N. Y., and inter-system connections are maintained between Binghamton and Elmira, with a further inter-connection under construction to tap the line of the Binghamton and Cortland connections.

Interconnection with Conowingo dam occurs at Fremansburg, Pa., in the Pennsylvania-New Jersey power territory, and through this unit the Associated system also is interconnected with the Central Hudson Gas & Electric Co. from the West Wharton sub-station in New Jersey.

There is another interconnection between Associated properties at Dover, N. J., and the Roseland sub-station of the Public Service Corp. of New Jersey. The latter corporation also interconnects with the Livingston station of the Staten Island Edison Corp. of the Associated System.

The Pennsylvania Power & Light Co. of the Electric Bond & Share group, the Philadelphia Co. of the United Gas Improvement group, and the Pennsylvania Water & Power stations of the Aldred system are also linked with the Pennsylvania-New Jersey power pool of the Associated system.

In New England Associated's Cambridge Electric Light Co. is interconnected with the Edison Electric, Illuminating Co. of Boston, while the Portsmouth, N. H., unit of the system is linked with the New Hampshire Public Service Co. of the Insull group.

The South Carolina properties of the Associated system are interchanging power with the Duke Power Co., while in Florida Associated properties are tied in both with Stone & Webster and Insull properties.

A new high tension transmission line has been planned to interconnect the Western Pennsylvania and Central and Northeastern Pennsylvania properties of the Associated system, thereby giving it a complete interconnected loop in the three leading industrial States—New York, Pennsylvania and New Jersey—the greater portion of which will be owned independently.—V. 129, p. 957.

Bell Telephone Co. of Pa.—Acquisition.

The I.-S. C. Commission, Aug. 3, approved the acquisition by the company of the properties of the Susquehanna Valley Telephone Co.—V. 129, p. 957.

Binghamton (N. Y.) Gas Works.—Probable Sale.

See Columbia Gas & Electric Corp. below.—V. 125, p. 779.

California Water Service Co.—Earnings.

Year Ended June 30—	1929.	1928.
Operating revenues	\$2,086,619	\$2,005,301
Operating expense	807,853	843,083
Maintenance	102,442	123,559
Taxes (excluding Federal income tax)	152,262	128,935
Net earnings from operations	\$1,024,062	\$909,723
Other income	12,423	18,467
Gross corporate income	\$1,036,485	\$928,190
Annual interest requirements on total funded debt	348,600	—

—V. 129, p. 127.

Capital City Telephone Co., Jefferson City, Mo.—Stock Authorized.

The Missouri P. S. Commission has authorized the company to issue 2,500 shares of 6% pref. stock, par \$100 per share. This is to be sold at not less than par.

The proceeds are to be used in the construction of a new building to house the telephone plant and office, with new switchboards, conduits, and new cables and general betterment of plant, all improvements made under the issue of stock to cost \$227,250. The building and site will cost approximately \$100,000.

The remainder of the proceeds will be used in liquidating short-term notes of the company, approximating \$24,000.

Central Public Service Corp.—Rights Expire Sept. 16.

Each holder of class A stock or common stock of record Aug. 26 1929 will be entitled to subscribe on or before Sept. 16 (not Sept. 15 as previously stated) for additional class A stock at \$40 per share in the proportion of one share for each four shares of class A stock or common stock held.

No fractional shares of stock will be issued. Albert E. Peirce & Co., 105 West Adams St., Chicago, has been authorized by the company to purchase and sell fractional "rights" in order to facilitate the exercise by stockholders of the subscription "rights" under this offer.

Payments for each share of class A stock so subscribed for should be made at the office of the company, 105 W. Adams St., Chicago, Ill., as follows: \$10 per share on or before Sept. 16, \$15 per share on or before Oct. 16 and \$15 per share on or before Nov. 16, 1929.

Stockholders residing abroad and desiring additional information or assistance in making subscriptions may communicate with Harris, Forbes & Co., Ltd., 77, Cornhill, E.C. 3, London, England, or with Pierson & Co., Amsterdam, Holland. If necessary such stockholders will be given sufficient additional time to enable them to receive their warrants and exercise their subscription "rights."—V. 129, p. 958.

Central & Southwest Utilities Co. (& Subs.).—Earnings.
Period Ended June 30 1929— 3 Months. 12 Months.
Gross earnings of subsidiaries..... \$8,481,709 \$32,469,728

Net earnings of subs. for retire. & stocks owned by company.....	1,366,603	6,224,150
Other earnings.....	22,592	580,415
Total earnings.....	\$1,389,195	\$6,804,565
Interest & other deductions.....	61,115	136,146
Net for retirement & stocks.....	\$1,328,081	\$6,668,419

—V. 128, p. 3350.

Central States Electric Corp.—Stock Placed on an Annual Dividend Basis of 40c. in Cash and 10% in Stock.

The directors have declared a quarterly dividend of 10c. in cash and 2½% in stock on the common stock, payable Oct. 1 to holders of record Sept. 5. Prior to the 200% stock dividend the company paid 25c. in cash and 2½% in stock quarterly. The regular quarterly dividend of 1¼% on the 1% preferred, 1½% on the 6% preferred, \$1.50 in cash or 3-32 of a share of common stock on the convertible optional preferred stock, 1928 series, and an initial quarterly dividend of \$1.50 in cash or 3-64 of a share of common stock on the convertible optional preferred stock, 1929 series, were also declared, all payable Oct. 1 to holders of record Sept. 5.—V. 129, p. 630.

Central West Public Service Co.—Notes Offered.—A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co., Inc., are offering at 99¼ and int. \$1,000,000 3-year 7% gold notes.

Dated Aug. 1 1929; due Aug. 1 1932. Denom. \$500 and \$1,000 c*. Interest payable F. & A. at office of trustee without deduction for normal Federal income tax not exceeding 2%. Red. all or part on 30 days' notice at 101½ to July 31 1930; thereafter to July 31 1931 at 101, and thereafter to maturity at 100; plus int. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of Frank Milhollan, President of the Company.

Company.—Incorp. in Delaware. Owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Nebraska and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the company. Company owns all the capital stocks and all outstanding funded debt of the subsidiary companies, except a purchase money mortgage for \$5,000.

The company and its subsidiaries supply 206 communities with one or more classes of utility service. Electric light and power is furnished in 60, gas in 5, water in 1 and telephone service in 152 communities. Electric power is supplied wholesale to 3 additional communities. The population of the territories in which the electric, gas telephone and water properties are located is estimated at more than 250,000, and the number of such customers and subscribers exceeds 57,500.

Ice is supplied in Dallas, Texas and in Sioux City, Iowa. The Dallas property includes three manufacturing plants with a capacity of 290 tons per day and 22 retail ice service stations, and the business is the oldest and largest of its kind in that city. The Sioux City property includes two ice manufacturing plants with a daily capacity of 195 tons, 12 ice service stations, and buildings and equipment for storage of 93,000 tons of natural ice.

Valuation.—The depreciated valuation of the principal properties is estimated to be in excess of \$15,000,000, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions, and of certain purchased property.

Earnings.—The combined earnings from the properties now owned by the company or through its subsidiaries, for the 12 months ended June 30 1929, before interest, depreciation, amortization and Federal income tax, are reported by the company's auditor as follows:

Gross earnings.....	\$2,368,654
Operating expense, maintenance and local taxes.....	1,575,648

Net income before int., deprec., amortiz. & Federal income tax.....	\$793,006
Annual interest requirement of 1st mtge. bonds.....	348,635
Annual interest requirement of 10-year convertible 6% debentures and 3-year 7% gold notes.....	\$157,360

The above net earnings before interest, depreciation, amortization and Federal income tax are 1.56 times the total annual interest requirement of the entire funded debt, including this issue.

The balance after deducting interest on first mortgage bonds, but before depreciation, amortization and Federal income tax, is more than 2.8 times the combined annual interest requirements of the 10-year convertible 6% debentures and 3-year 7% notes to be outstanding.

Capitalization—	Authorized.	Outstanding.
1st lien coll. 5½% gold bonds, series A and B.....	\$14,650,000	\$6,050,000
Underlying 5½% and 6% 1st mtge. bonds.....	277,000	277,000
10-year convertible 6% debentures.....	1,800,000	1,458,000
3-year 7% gold notes (this issue).....	1,000,000	1,000,000
Cumulative preferred stock—Series A (\$100 par).....	1,800,000	344,000
Series B (\$100 par).....	3,200,000	1,155,000
Common stock (no par).....	200,000 shs.	200,000 shs.

Subsidiary companies have no funded debt in the hands of the public, except a purchase money mortgage for \$5,000.

x Additional series may be authorized, under restrictions of the first lien collateral indenture. y Reserve for the conversion of the 10-year convertible debentures.

Purpose.—Proceeds will be used to reimburse the treasury of the company for the cost of purchased property, additions and extensions, and for other corporate purposes.

Management.—The outstanding common stock (except directors' qualifying shares) is owned by McGraw Electric Co. McGraw Electric Co. recently invested \$1,000,000 cash in additional common stock of company and these funds have been used for additions, improvements, working capital and other corporate purposes.—V. 129, p. 630.

Chesapeake & Potomac Telephone Co. of Va.—Obit.—President Albert E. Berry died in Washington, D. C., a week ago.—V. 129, p. 630.

Chester Water Service Co. (& Subs.).—Earnings.

Year Ended June 30—	1929.	1928.
Operating revenues.....	\$541,479	\$511,120
Operation expense.....	133,912	142,155
Maintenance.....	23,676	30,904
Taxes (excluding Federal income tax).....	12,026	17,678

Net earnings from operations.....	\$371,864	\$320,383
Other income.....	4,990	8,017

Gross corporate income.....	\$376,854	\$328,399
Annual interest requirements on total funded debt.....	135,000	-----

—V. 129, p. 128.

Cities Service Co.—Appliance Sales.

Sales of gas and electric appliances by subsidiaries of the Cities Service Co. during the first 6 months of 1929 totaled \$5,668,924, an increase of \$1,402,157, or 33% over sales for the first half of last year.

Electric appliances sold during the 6 months have an annual estimated consumption of approximately 7,000,000 k. w. h., while gas appliances sold are expected to consume 1,300,000,000 cubic feet yearly. It is estimated that the revenue from this additional load will amount to \$1,275,000 annually.

Sales activities during the first 6 months were centered on the larger revenue producing appliances such as electric ranges, ice machines and gas househeating equipment. Sales of electric ice machines totaled 5,413 units, 55% greater than sales for the same period last year. Sales of gas househeating installations amounted to 5,178 units, 115% increase over the first half of last year.—V. 129, p. 793.

Citizens Water Co. of Scottdale, Pa.—Sale.—See National Water Works Corp. below.—V. 126, p. 250.

Citizens Water Service Co.—Earnings.

Year Ended June 30—	1929.	1928.
Operating revenues.....	\$39,369	\$40,018
Operation expense.....	10,716	12,361
Maintenance.....	1,554	3,661
Taxes (excluding Federal income tax).....	908	1,162

Net earnings from operations.....	\$26,191	\$22,834
Other income.....	-----	200

Gross corporate income.....	\$26,191	\$23,034
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Cleveland Electric Illuminating Co.—Bal. Sheet June 30

1929.		1928.	
Assets—	\$	Liabilities—	\$
Property & plant.....	102,996,772	Preferred stock.....	15,281,700
Other investm'ts.....	553,000	Common stock.....	34,059,600
Cap'l exp'ditures.....	2,779,690	Funded debt.....	45,000,000
Special funds.....	125,132	Curr. liabilities.....	872,311
Open accounts.....	2,338,363	Accr. liabilities.....	4,955,278
Current assets.....	13,491,659	Reserves.....	15,698,615
Bond & note dis.....	1,220,186	Surplus.....	7,888,682
Deferred charges.....	251,384		19,175,704

Total.....	123,756,186	Total.....	123,756,186
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Our usual comparative income account for the 12 months ended June 30 was published in V. 129, p. 958.

Columbia Gas & Electric Corp. (& Subs.).—Earnings.

(Incl. co's controlled by over 99% common stock ownership or lease.)

1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Gross earnings.....	\$27,063,495	\$25,749,998	\$61,823,913
Operating expenses.....	13,633,820	12,488,616	28,546,376
Reserved for renewals & replacements & deplet.....	2,332,569	2,379,629	5,455,019
Taxes.....	2,364,093	2,287,595	5,228,273

Net operating earnings.....	\$8,733,013	\$8,594,158	\$22,594,245
Other income.....	139,621	295,468	246,326

Total income.....	\$8,872,635	\$8,889,626	\$22,840,571
Lease rentals.....	236,261	269,546	518,322
Int. charges of subsid's.....	639,346	623,292	1,284,684
Prof. divs. of subsid's.....	606,741	678,503	1,213,483
Int. charges of Columbia Gas & Electric Corp.....	719,951	670,823	1,452,640

Net income.....	\$6,670,335	\$6,647,462	\$18,371,443
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Earnings for 12 Months Ended June 30—

1929.		1928.	
Gross earnings.....	\$111,263,170	\$101,776,637	
Operating expenses.....	55,190,798	49,637,738	
Reserved for renewals & replacements & depletion.....	9,998,414	8,911,351	
Taxes.....	8,071,347	9,234,613	

Net operating earnings.....	\$38,002,611	\$33,992,935
Other income.....	960,078	1,050,351

Total income.....	\$38,962,689	\$35,043,285
Lease rentals.....	1,054,134	3,373,704
Interest charges of subsidiaries.....	2,575,104	1,469,797
Preferred dividends of subsidiaries.....	2,426,855	1,475,147
Interest charges of Columbia Gas & Elec. Corp.....	2,775,217	2,529,643

Net income.....	\$30,131,380	\$26,194,994
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Annual dividend requirements on pref. stocks outstanding as of June 30 1929.....

Philip G. Gossler, President says in part:

A contract has been entered into, subject to approval of the New York P. S. Commission, for the acquisition of common stock of Binghamton Gas Works, which supplies manufactured gas to upwards of 22,000 customers in Binghamton, N. Y., and neighboring communities. Its distribution system can readily be connected to the pipe line purchased earlier in the year, running eastward from Olean, N. Y., through which connection natural gas can be introduced for mixture with the gas manufactured in Binghamton. It is expected that this connection will greatly broaden the usefulness of the gas service to the communities so served.

Since the last previous shareholders' letter there has been consummated the acquisition of additional pipe lines, formerly used for the transportation of oil, running from near Morgantown, W. Va., generally eastward through the southern part of Pennsylvania into the eastern part of that State. These lines also can readily be used for the transportation of gas.

On May 25 1929 corporation announced the terms of offers of its securities in exchange for the preferred and common stocks of Cincinnati Newport & Covington Light & Traction Co. and the common stock and class B common stock of Cincinnati Gas Transportation Co. Pursuant to these offers there has already been acquired more than 75% of the pref. stock and 85% of the common stock of the former and more than 80% of each issue of the latter company.

The foregoing offers necessitated the creation of an issue of cum. pref. stock, 5% series (being the remaining portion of the 1,000,000 shares of pref. stock authorized and not already designated as cum. 6% pref. stock, series A), and also the creation of an additional issue of 5% gold debenture bonds, due April 15 1952, both of which additional issues have been listed on the New York Stock Exchange.—V. 129, p. 472.

Commonwealth Edison Co.—Earnings.

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Gross earnings.....	\$19,940,209	\$18,162,645
*Net income.....	3,504,375	3,386,774

Shares of cap. stk. outst. (par \$100).....	1,255,168	1,243,925
Earnings per share.....	\$2.79	\$2.72
* After taxes, interest, depreciation, &c.—V. 128, p. 2991.	\$12.43	\$12.08

Commonwealth Utilities Corp.—25c. Cash Dividend.

The directors have declared the regular dividend of 25 cents per share on the class B common stock, payable Oct. 1 to holders of record Sept. 30. The company pays 25 cents cash on April 1 and Oct. 1 and 1-40th of a share in stock on July 1 and Jan. 1.—V. 128, p. 2627.

Consolidated Gas, El. Lt. & Pr. Co., Balt.—Earnings.

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Gross revenue.....	\$6,895,195	\$6,455,710
Exp., taxes & deprec.....	4,524,327	4,252,567

Operating income.....	\$2,370,868	\$2,203,143
Other income.....	141,953	133,114

Gross income.....	\$2,512,821	\$2,336,257
Fixed charges.....	685,223	758,972

Net income.....	\$1,827,598	\$1,577,285
Pref. & com. dividends.....	1,039,070	947,300

Surplus.....	\$788,528	\$629,985
Shares of com. outstanding (no par).....	1,046,565	941,281

Earnings per sh. on com.....	\$1.50	\$1.44
—V. 129, p. 279.	\$3.08	\$2.97

Duke Power Co.—Offers Rights.

The stockholders of record Aug. 15 have been given the right to subscribe on or before Oct. 1, for additional capital stock at par (\$100) in the ratio of one new share to every 10 held.—V. 129, p. 793, 831.

Eastern Gas & Fuel Associates.—Listing of Stocks— Exchange of Stocks for Other Companies.—

There have been authorized for the Boston Stock Exchange list, as the same have been or may be issued under the conditions set forth below temporary certificates for 250,000 shares (total authorized), par \$100 4½% cum. prior preference stock, 414,167 shares (total authorized, 1,000,000 shares), par \$100, 6% cum. pref. stock, and 1,658,334 shares (authorized issue, 2,000,000 shares), without par value, common stock.

As of Aug. 15 there were outstanding 210,000 shares of the 6% cum. pref. stock and 1,250,010 shares of the common stock.

The 4½% cum. prior preference shares are to be offered to holders of the 4% pref. stock of the Massachusetts Gas Companies share for share, and should the complete exchange be made it will call for the 250,000 shares of 4½% prior preference shares of Eastern Gas & Fuel Associates called for above. The 6% pref. stock and common stock of Eastern Gas & Fuel Associates is being offered to holders of Massachusetts Gas Companies common stock on the basis of one share of 6% pref. stock and two shares of common stock of Eastern Gas & Fuel Associates for each common share of Massachusetts Gas Companies common. The complete exchange would call for 204,167 shares of 6% cum. pref. stock and 408,334 shares of common stock of Eastern Gas & Fuel Associates.

As to the shares now outstanding, there have been issued to the organizers of Eastern Gas & Fuel Associates in exchange for 65,030 shares Massachusetts Gas Companies common stock, plus rights, and \$20,160,000 in cash, 210,000 shares of 6% cum. pref. stock and 403,635 shares of common stock. The balance of the outstanding common stock, or 846,375 shares, has been issued in payment for 100% of the preferred and common stocks of The Connecticut Coke Co. and Philadelphia Coke Co.

Eastern Gas & Fuel Associates was established under the laws of Massachusetts on July 18 1929, originally as Eastern Gas & Coke Associates, latter name changed to present. The shares as issued are full paid and non-assessable and no personal liability attaches to ownership as per the declaration of trust July 18 1929.

The common stock only has voting rights except when four quarterly dividends are in arrears, in which event the prior preference and pref. shares have votes on a specified basis. In the event of a distribution of assets the prior preference stock has a liquidating value of \$105 per share and accrued dividends, if the liquidation is voluntary, and \$100 per share and accrued dividends if it is involuntary. The pref. stock has a liquidating value of \$110 per share if it is voluntary and \$100 per share if it is involuntary, plus accrued dividends in each case. The prior preference stock is subject to redemption at \$105 per share and the pref. stock at \$110 per share.

To adjust the dividends on Massachusetts Gas Companies common stock and Eastern Gas & Fuel Associates pref. stock which such holders receive in exchange for Massachusetts Gas Companies common stock, the pref. shares so issued will bear the legend: "To adjust dividends on the exchange of Massachusetts Gas Companies common shares, the dividends payable hereon Oct. 1 1929 will be for two months only."

Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar, Peabody Trust Co., Boston, Mass.

The Eastern Gas & Fuel Associates, a Massachusetts voluntary trust, has been created by the Koppers interest through the filing of declaration of trust dated July 18 1929, with the Massachusetts Commissioner of Corporations and Taxation. The trustees include Charles A. Coolidge, Jr., and Paul C. Cabot of Boston, and Thomas J. Michie, Jr., of Pittsburgh.

The declaration provides the trustees with power to manufacture, produce, purchase, mine or otherwise acquire, hold own, use sell or otherwise dispose of or deal in, coke, oil, tar, chemicals iron, steel and other metals.

Eastern Minnesota Power Corp.—Earnings.—

Year Ended June 30—	1929.	1928.
Gross revenue.....	\$276,289	\$254,285
Operating expenses.....	153,992	142,072
Gross income.....	\$122,298	\$112,212

Engineers Public Service Co. (& Subs.).—Earnings.—

This statement reflects results of operation, preferred dividends and provision for retirements of Puget Sound Power & Light Co. only from date of acquisition, Dec. 1 1928.

12 Months Ended June 30—	1929.	1928.
Gross earnings.....	\$42,429,582	\$30,285,477
Operation.....	18,234,795	13,326,919
Maintenance.....	3,111,354	2,400,077
Depreciation of equipment.....	100,804	—
Taxes.....	3,044,939	2,568,668

Net operating revenue.....	\$17,937,691	\$11,989,814
Income from other sources.....	515,144	64,456

Total income.....	\$18,452,834	\$12,054,269
Interest and amortization.....	5,570,031	3,759,663

Balance.....	\$12,882,803	\$8,294,605
Divs. on pref. stock of sub. cos. (accrued).....	3,263,813	1,775,378
Amt. applic. to com. stk. of subs. in hands of public.....	79,841	48,535

Bal. applic. to reserves & to Engineers P. S. Co. Average common shares outstanding during period.....	\$9,539,149	\$6,470,691
Earnings per share on average shares (after deducting charges for retirements).....	1,278,283	824,522
	\$2.69	\$1.05

Consolidated Surplus Statement June 30 1929.

Prior earned surplus.....	\$14,259,954
Puget Sound Power & Light Co. charges applicable to 1928 prior to acquisition.....	424,167

Balance.....	\$13,835,788
Balance after interest and amortization charges.....	12,882,803

Total surplus.....	\$26,718,591
Retirement reserve.....	4,218,333
Net direct charges.....	761,602

Balance.....	\$21,738,656
Dividends paid or declared—Subsidiaries, preferred.....	3,624,040
Subsidiaries, common.....	68,248
Engineers Public Service Co., preferred.....	1,878,033
Common, cash.....	1,023,312
Common, stock.....	285,474

Earned surplus June 30 1929.....\$14,859,548

x Amount set aside by the directors of subsidiary companies during the 12 months' period.

Balance Sheet June 30 1929.

Assets—	Liabilities—
Property, plant, &c.....\$265,119,538	Preferred stock.....\$36,583,249
Excess of stock value of sec. of sub. cos. as of date acquisition over par or stated value thereof.....9,361,468	Preferred stock scrip.....3,682
Investments.....15,408,669	Common stock scrip.....\$51,009,199
Cash.....6,403,345	Common stock scrip.....15,965
Notes receivable.....296,088	Pref. stk. 667,150 shs. (subs.).....63,271,297
Accounts receivable.....6,288,192	Prem. on stock (subsidiaries).....134,785
Materials and supplies.....3,382,590	Stock subscribed for (subs.).....1,185
Prepayments.....1,405,629	Bonds (subsidiaries).....125,798,500
Subscribers to stock.....247	Coupon notes (subs.).....4,354,000
Sinking funds.....\$11,469,729	Notes payable.....2,800,440
Special deposits.....\$477,782	Accounts payable.....1,665,992
Unamortiz. debt disc. & exp.....5,205,542	Divs. not yet due.....3,866,771
Unadjusted debts.....885,718	Dividends declared.....568,935
	Retirement reserve.....18,765,310
	Operating reserves.....407,684
	Unadjusted credits.....762,009
	Minority int. in capital and surplus of subs. (earned surplus \$178,576).....964,562
	Earned surplus.....\$14,859,548
Total.....\$325,654,536	Total.....\$325,654,536

x Includes \$11,509,500 bonds of subsidiaries held in sinking funds and in escrow, uncanceled. y Represented by 186,220 shares of \$5 dividend convertible preferred and 196,902 shares \$5.50 cumulative dividend preferred of no par value. z Represented by 1,659,919 shares of no par value. a Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$9,361,468.

Stock Offered Employees—Electrical Output.—

President C. W. Kellogg on Aug. 12 announced a plan for the sale of common stock to employees of the company and of the operating utility companies which it controls. This will enable the 10,000 employees of this organization to purchase stock on time payments at \$50 per share. The maximum subscription allowed is one share of stock for each \$300 of annual salary and monthly payments will be \$3 per share. It is expected that approximately 30,000 shares will be subscribed for under this plan.

The company reports electrical output of its subsidiaries for July of 1928—V. 129, p. 793, 631.

Eastern States Power Corp.—Earnings.—

6 Months Ended June 30—	1929.	1928.
Gross income from all sources.....	\$1,292,162	\$637,617
Expenses, taxes, interest paid, &c.....	184,164	47,762
Net income available for dividends.....	\$1,107,998	\$625,946

The balance sheet of the company for June 30 1929 shows security holdings carried on the books at \$12,064,566 but having a market value on that date of over \$35,500,000 and cash and notes receivable amounting to \$6,710,527. The stock outstanding consisted of 40,000 shares of series A \$7 preferred stock, 60,000 shares of series B \$6 preferred stock and 542,637 shares of class B common stock.—V. 128, p. 1553.

Federal Light & Traction Co.—Usual Stock Dividend.—

The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Oct. 1 to holders of record Sept. 13. Like amounts were paid on April 1 and July 1 last. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.—V. 128, p. 4320.

Federal Water Service Corp.—Earnings.—

Year Ended June 30—	1929.	1928.
Operating revenues.....	\$15,555,911	\$13,657,572
Operation expense.....	4,609,659	4,430,772
Maintenance & deprec. (as provided in subsidiary companies' mortgages).....	1,448,159	1,275,238
Taxes (excluding Federal income tax).....	1,090,853	907,153

Net earnings from operations.....	\$8,407,240	\$7,044,409
Other income.....	478,041	401,381

Gross corporate income.....	\$8,885,282	\$7,445,790
Annual int. req. on funded debt of subs. cos.....	3,984,480	—
Annual div. req. on pref. stk. of subs. cos.....	1,171,908	—
Reserve for miscellaneous charges.....	155,000	—

Balance.....	\$3,573,894	—
Ann'l int. req. on Fed. Water Service Corp. debent.....	357,500	—

Balance.....	\$3,216,394	—
Annual div. req. on Fed. Water Service Corp. pref. stock.....	986,491	—

Balance.....	\$2,229,904	—
—V. 129, p. 473.		

General Water Works & Electric Corp.—Control.—

Announcement is also made of the acquisition by American Equities Co. (see that company) of the entire outstanding class B common stock of General Water Works & Electric Corp.—V. 129, p. 128.

Green Mountain Power Corp.—Earnings.—

Year Ended June 30—	1929.	1928.
Gross revenue.....	\$1,938,118	\$1,804,832
Operating expenses, maintenance, &c.....	701,047	680,061

Gross income.....	\$1,237,071	\$1,124,771
—V. 127, p. 3089.		

Houston Gulf Gas Co.—Earnings.—

The company and subsidiaries report consolidated gross revenue for the 6 months ended June 30 1929 of \$3,531,989, representing an increase of over 7½%, compared with the corresponding period in 1928. Consolidated net earnings available for funded debt interest of Houston Gulf Gas Co., after deducting all prior charges of subsidiaries but before depreciation, depletion, &c., was \$1,591,902, equivalent to over 4.8 times interest requirements for the period on the 1st mtge. bonds, and after deducting such interest to over 4.8 times requirements for the period on the 6½% debentures.—V. 129, p. 793.

Illinois Bell Telephone Co.—Earnings.—

Six Mos. End. June 30—	1929.	1928.	1927.	1926.
Total revenues.....	\$45,021,913	\$39,871,517	\$35,975,181	\$33,061,348
Total exp., incl. taxes.....	36,034,881	32,342,126	29,086,844	27,224,122
Interest.....	1,919,443	1,400,735	1,905,860	1,438,508

Net income.....	\$7,067,589	\$6,128,656	\$4,982,477	\$4,398,718
Dividends.....	4,400,000	4,400,000	3,200,000	3,200,000

Balance.....	\$2,667,589	\$1,728,656	\$1,782,477	\$1,198,718
—V. 128, p. 2992.				

Illinois Water Service Co.—Earnings.—

Year Ended June 30—	1929.	1928.
Operating revenues.....	\$609,359	\$553,313
Operation expense.....	239,872	242,843
Maintenance.....	30,299	27,166
Taxes (excluding Federal income tax).....	48,235	42,418

Net earnings from operations.....	\$290,954	\$240,887
Other income.....	908	1,280

Gross corporate income.....	\$291,862	\$242,167
Annual interest requirements on total funded debt.....	125,000	—
—V. 129, p. 128.		

Indiana Gas Utilities Co.—New Trustees.—

The Guaranty Trust Co. of N. Y., corporate trustees, under the 1st mtge. dated July 1 1926, in succession to National Bank of Commerce in New York, has appointed Arthur E. Burke, individual trustee of the trusts created by said mortgage in succession to C. Allison Scully, until a new trustee shall be appointed by the bondholders or the Indiana company.—V. 126, p. 576.

Inland Utilities, Inc.—Stock Offered.—E. R. Diggs & Co., Inc., New York, are offering 87,000 shares participating class A stock (\$1.70 cumulative dividend) at \$24.25 per share and div., to yield over 7%.

The class A stock is entitled to cumulative dividends at the rate of \$1.70 per share per annum, payable Q-J., in priority to any dividends on the common stock; in addition, it shall participate equally with the common stock, class for class, in any additional dividends declared in and for such calendar year after dividends are declared on the common stock in amount up to one-half of the aggregate amount of the class A stock cumulative dividends paid or set apart for such calendar year. Red. as a whole or in part at any time on 30 days' notice to and incl. Dec. 31 1930, at \$35 per share, thereafter and to and incl. Dec. 31 1931 at \$37.50 per share, thereafter and to and incl. Dec. 31 1932 at \$40 per share, thereafter and to and incl. Dec. 31 1933 at \$45 per share, thereafter and to and incl. Dec. 31 1934, at \$50 per share, and thereafter at \$75 per share; in each case plus divs. to date of redemption. The class A stock is preferred over the common stock in liquidation up to \$30 per share, plus divs.; thereafter any remaining net assets are to be distributed equally between the class A stock and the common stock, class for class. No preferred stock may be issued which will reduce net tangible assets of the company and its subsidiaries, below \$35 per share on the class A stock, or which will reduce its consolidated net income, similarly defined, below twice cumulative dividend requirements on the class A stock. Non-voting unless dividends for 6 quarterly periods are in default, in which event the class A stock is entitled to vote until such condition is remedied.

Transfer Agents: The Seaboard Bank of the City of New York, and First Union Trust & Savings Bank, Chicago; Registrars: Interstate Trust Co., New York, and Chicago Trust Co., Chicago.

Listed on the Chicago Stock Exchange.

Data from Letter of Robert Hall Craig, Pres. of the Company.

Company.—Organized in Delaware. Supplies, through its constituent companies, one or more classes of service to a population estimated to be in excess of 225,000. Water or manufactured or natural gas for domestic and industrial purposes is supplied to 15 centralized communities in Pennsylvania and 16 centralized communities in the Kanawha Valley and Coal River districts of West Virginia, together with certain rural territories surrounding the communities mentioned above. The water reservoirs have a capacity estimated to be in excess of 278,000,000 gallons; and the gas and water systems supply their respective services through more than 150 miles of 4-inch to 20-inch mains. Water is supplied to approximately 6,610 retail consumers, manufactured gas to approximately 1,230 retail consumers, and natural gas to approximately 2,520 retail consumers. Subsidiaries own 136 producing gas wells, and have 13,541 developed acres under lease in the long-lived West Virginia and Kentucky fields with an estimated reserve of 53,000,000,000 cubic feet. Various classes of service also are supplied to a number of wholesale consumers, natural gas in particular being supplied in large quantities under favorable contracts. Ice service and refrigeration service are furnished to Hagerstown, Md., Martinsburg, W. Va., and Charlottesville and Fredericksburg, Va., together with a number of surrounding communities.

Capitalization—	Authorized.	Outstanding.
Convertible 6% gold debentures	100,000 shs.	\$3,250,000
Preferred stock (no par) issuable in series	100,000 shs.	
Participating class A stock (no par)	250,000 shs.	87,000 shs.
Common stock (no par)	340,000 shs.	340,000 shs.

Subject to divisional liens of \$1,176,800.

Further issuance of debentures is limited under the conservative restrictions of the debenture agreement.

130,000 shares reserved for conversion of debentures.

Dividend Policy.—The board of directors has announced a policy, which is subject to change, of permitting the holders of class A stock at their option to apply such cash dividends toward the purchase of class A stock at the quarterly rate of one-fourth of a share of such stock for each share held, being at the annual rate of 10% in class A stock. In such cases the dividends will be applied, and the class A stock (or scrip certificates for fractional shares) purchased therewith will be delivered to the stockholders entitled thereto who request payment in class A stock on or before the date fixed in the resolution declaring the dividend, which is usually five days prior to payment date.

Consolidated Annual Earnings of the Properties for 1928 (as per Footnote).

Gross revenue	\$1,239,133
Oper. exps., int. on div. liens, mainten., deple. & deprec.	737,412

Net income before income taxes	\$501,721
Interest on \$3,250,000 debentures	195,000

Balance	306,721
Dividends on class A stock	147,900

The balance shown above is equivalent to \$3.52 per share on the participating (\$1.70 cumulative) class A stock.

As computed from (a) individual audits by Lybrand, Ross Bros. & Montgomery in 19 of the 21 companies for 1928; (b) actual earnings for four months ended March 31 1929, from present production of one gas company projected for the full year, as reported by Clark & Krebs, Inc.; (c) income of one storage company projected into an annual basis by the former owner and based on a combination of actual earnings for five months ended March 31 1929, and produce in storage at that date; (d) after necessary adjustments of depletion and depreciation and elimination of non-recurring income and expense, but without giving recognition to increases in net income which it is expected will result from consolidated management and increased operations.

Clark & Krebs, Inc., estimate that the net income of three gas companies will be increased 21% during the first year of operation by the development program of the new management. This alone is sufficient to increase the above earnings to \$4.18 per share on the class A stock.—V. 129, p. 958.

Internat'l Telephone & Telegraph Co.—Definitives.

J. P. Morgan & Co. announce that on and after Aug. 19, they will be prepared to deliver definitive 10-year conv. 4½% gold debenture bonds, due Jan. 1 1939, in exchange for temporary bonds now outstanding, upon surrender of the latter at their office, 23 Wall St., N. Y. City. (See offering in V. 127, p. 3396.)—V. 129, p. 631.

Interstate Rys.—Resumes Common Div.

The directors recently declared a dividend of 35¢ a share on the common stock, payable Aug. 8 to holders of record July 20. Three months ago the usual quarterly dividend of 17½¢ was omitted, while 6 months ago the regular quarterly dividend of 17½¢ was paid.

	1929.	1928.
Income from interest and dividends	\$117,646	\$155,834
Expenses	984	3,498
Interest on bonds	94,322	120,734
Taxes	2,854	2,858

Net income	\$19,483	\$28,743
Profit and loss credit Jan. 31	560,196	557,804

Profit and loss, before dividends	\$579,679	\$586,547
Preferred dividends	5	
Common dividends	18,200	27,299

Profit and loss credit, July 31	\$561,479	\$559,243
Earns. per sh. (52,000 com shs. outstanding)	\$0.37	\$0.55

Massachusetts Gas Cos.—Exchange Offer.

See Eastern Gas & Fuel Associates above.—V. 129, p. 280.

Mexico Tramways Co.—Interest Due March 1 1923.

On and after Sept. 2 1929, coupon No. 33, dated March 1 1923, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 129, p. 469.

Middle West Utilities Co.—Earnings.

	3 Months.	12 Months.
Gross earnings of subsidiaries	\$36,826,690	\$149,827,697
Net earn. of subsidiaries for retirement and stocks owned by Middle West Utilities Co.	4,250,018	19,714,539
Other earnings (net)	1,846,479	6,304,368

Total	\$6,096,498	\$26,018,907
Interest and other deductions	494,011	1,954,346

Net for retirement and stocks.....\$5,602,487 \$24,064,561

The company has acquired the United Public Service Co., and Martin J. Insull has been elected President of the latter concern, it was announced on Aug. 10. The United company operates utilities in North and South Dakota, Kentucky, Alabama, Louisiana, Ohio and Indiana.—V. 129, p. 795.

Milwaukee Electric Ry. & Lt. Co.—Bal. Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Prop'ty & plant	107,608,774	101,196,194	Preferred stock	30,686,600	28,413,300
Capital expend's	3,185,230	2,972,855	Common stock	21,000,000	21,000,000
Sundry invest'mts	77,021	41,561	Par value install-		
Res-ve, sink'g & spec. fd. assets	928,405	732,959	ment subs.	135,560	126,462
Cash	956,582	1,158,025	Funded debt	50,518,500	45,518,500
Notes & bills rec.	2,224	26,308	Acc'ts payable	855,109	772,633
Accts. receivable	1,872,730	1,629,300	Notes & bills pay	26,000	32,500
Inter-co. acc'ts.	6,312,805	3,333,873	Inter-co. acc'ts.	626,487	908,793
Mat'l & suppl's.	2,033,616	2,091,008	Misc. curr. liab.	1,168,496	2,061,994
Prepaid acc'ts.	75,719	63,724	Taxes accrued	275,533	425,501
Open accounts	1,051,276	1,055,436	Dividends ac'd	127,351	125,412
Reacquired sec.	9,463,500	8,154,223	Misc. liab. ac'd	10,493	13,846
Bond & note disc-			Reserves	21,001,440	20,124,370
count	3,706,978	4,396,497	Open accounts	906,389	1,060,243
			Surplus	7,054,845	5,641,920

Total	137,274,861	126,851,962	Total	137,274,861	126,851,962
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Our usual comparative income account for the 12 months ended June 30 was published in V. 129, p. 959.

Minnesota Northern Power Co.—Capital Increased.

The company has filed a certificate at Dover, Del., increasing its authorized pref. stock (par \$100) from \$5,000,000 to \$10,000,000, and its authorized common stock (no par value) from 60,000 shares to 800,000 shares.—V. 126, p. 3754.

Mississippi River Fuel Corp.—Bonds Offered.—Jesup & Lamont, New York, are offering at 103 and int. \$16,000,000 (closed) 1st mtge. 15-year 6% sinking fund gold bonds (with common stock subscription warrants). The major portion of this issue is being retained by the companies controlling the Mississippi River Fuel Corp.

Dated Aug. 15 1929; due Aug. 15 1944. Denom. \$1,000 c*. Interest payable F. & A. without deduction for normal U. S. Federal income tax up to 2%. Red. all or part by lot on any int. date on and after Aug. 15 1931 on 30 days, notice at 105 and int. Company may purchase bonds in the open market and surrender them for cancellation. Principal and interest payable in United States gold coin at the principal office of Chatham Phenix National Bank & Trust Co., trustee.

Stock Warrants.—With each bond of a face value of \$1,000 is a detachable warrant entitling the holder to purchase upon the terms and conditions set forth in the 1st mtge. and deed of trust, 10 shares (but not less) of the capital stock of the company, as at present constituted, at \$10 per share, the right represented by such warrant to be exercised prior to August 15 1933. Until such privilege is exercised the warrant holders are not entitled to dividends or rights accruing to stockholders.

Capitalization.

	Authorized.	Outstanding.
First mortgage bonds	\$16,000,000	\$16,000,000
Common stock	1,000,000 shs.*	652,000 shs.

* Of the common stock authorized but not presently to be outstanding, 160,000 shares are reserved for the stock subscription warrants carried by first mortgage bonds, this issue, and 188,000 remain unused.

Organization.—Company has been incorporated in Delaware. The project covers the construction of 450 miles of main pipe line, 22 inches in diameter, from the Monroe Gas Field in northern Louisiana to the St. Louis district; 25 miles of main line pipe, 16 inches in diameter, connecting the Richland Gas Field in northern Louisiana to the Monroe Gas Field; and approximately 50 miles of main line pipe of 20 inches and smaller in diameter through the industrial district in St. Louis and vicinity; together with five main compressing stations of 6,000 h.p. each, and the branch pipe lines incident to deliveries of natural gas to industrial consumers and for wholesale connections to communities along the route of the pipe line. Company's supply of natural gas is secured by contracts with the following producers which own the major part of the proven gas reserves in the Monroe Gas Field and the Richland Gas Field, in northern Louisiana; Interstate Natural Gas Co., Inc. and Hope Producing Co. (subsidiaries of Standard Oil Co. (New Jersey); Columbian Carbon Co.; United Carbon Co.; the Palmer Corp. of Louisiana and Industrial Gas Co. (subsidiaries of the Electric Power & Light Corp.); Greenwood Production Co., and Richland Production Co. (subsidiaries of the United Gas Co.).

The interest, above named, own all the common stock of the Mississippi River Fuel Corp. at present outstanding. Deliveries of gas are to commence about Nov. 1 1929.

Security.—Bonds are secured by a closed first mortgage covering the pipe lines, measuring stations, compressing stations, and contracts above mentioned.

Contracts.—Corporation has concluded contracts with large industrial customers which it will supply by direct connection in the St. Louis industrial district and has application for gas from major industries in the district. It has concluded contracts with the Missouri Industrial Gas Co., affiliated with the Laclede Gas Co., for deliveries of natural gas to other smaller industries throughout the City of St. Louis, and with the Cahokia Manufacturers Gas Co., affiliated with the Illinois Power & Light Co., for similar distribution in the East St. Louis, Granite City and other communities in the St. Louis district east of the Mississippi River. Arrangements are being consummated with the Arkansas Power & Light Co., a subsidiary of the Electric Power & Light Corp., the Arkansas Natural Gas Co., a subsidiary of the Cities Service Co., and the Missouri Natural Gas Co., for sale of gas of these companies for distribution in communities along the route of the pipe line in the States of Louisiana, Arkansas and Missouri. After the completion of the pipe line, the earnings of the company should be ample to produce a surplus after all interest charges and sinking fund.

Sinking Fund.—Beginning Aug. 15 1931, and semi-annually thereafter, the company will pay to the trustee a sinking fund of \$622,222, to be used for the retirement of these bonds drawn by lot at 105 and int. and (or) to be used in the purchase of bonds in the open market up to but not exceeding 105 and interest.

Management.—The construction of the pipe line and the river crossings, including crossing the Mississippi River near St. Louis, is under contract to Ford, Bacon & Davis, Inc. The company itself is constructing its five compressing stations. The pipe lines and stations of the company are more than one-third completed. Upon the completion of the facilities of the company, its operations will be under the engineering management of the Mississippi River Engineers Co.

Directors.—Sidney Z. Mitchell, Christy Payne, N. C. McGowan, Edwin Binney, O. R. Seagraves, Oscar Nelson.

Executive Officers.—Christy Payne, Pres.; H. C. Cooper, Vice-Pres.; H. C. Abell, Vice-Pres.; Edwin Binney, Vice-Pres.; Reid L. Carr, Sec.; H. A. Koechling, Treas.

Mississippi River Power Co. (& Subs.)—Earnings.

	1929.	1928.	1927.
12 Mos. Ended June 30—			
Operating revenues	\$3,868,695	\$3,769,872	\$3,622,839
Operating expenses	383,127	268,178	246,079
Maintenance	51,139	47,731	52,933
Taxes	362,465	374,138	347,039

Net operating revenues	\$3,071,964	\$3,079,824	\$2,976,788
Non-operating revenues	300,058	124,794	81,625

Gross income	\$3,372,023	\$3,204,619	\$3,058,413
Interest on funded debt	1,026,119	1,037,314	1,066,582
Amort. of bond discount and expense	29,661	19,752	39,987
Other interest charges	64,665	64,933	51,268
Interest during construction	Cr. 120	Cr. 588	Cr. 6,820
Approp. for depreciation reserves	260,000	260,000	260,000

Net income	\$1,991,697	\$1,823,206	\$1,647,396
Preferred dividends	494,069	494,068	494,068

Bal. for common divs. and surplus	\$1,497,629	\$1,329,138	\$1,153,327
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Comparative Balance Sheet.

	June 30 '29.	Dec. 31 '28.		June 30 '29.	Dec. 31 '28.
Assets—			Liabilities—		
Property & plant	48,030,185	48,003,009	Preferred stock	8,234,475	8,234,475
Sundry invest'mts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	57,501	57,924	Funded debt	20,494,500	20,509,500
Notes & bills rec.	175,010	170,974	Accounts payable	17,675	17,141
Accts. receivable	198,900	191,836	Sund. curr. liabils.		1,100
Material & suppl.	96,392	94,958	Inter-co. accounts	478,080	401,316
Inter-co. accounts	4,585,759	3,670,841	Taxes accrued	445,069	467,787
Prepaid accounts	11,783	9,479	Interest accrued	24,633	24,758
Bond & note disc't.	340,287	357,067	Sund. ac'r. liabils.	57,529	44,363
Special fund	126	126	Reserves	2,941,351	2,737,124
			Surplus	4,817,461	4,133,481

Total	53,510,775	52,571,048	Total	53,510,775	52,571,048
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—V. 128, p. 3351.

Missouri Hydro-Electric Power Co.—Sale of Site.

See Union Electric Light & Power Co., St. Louis, below.—V. 128, p. 2804.

National Water Works Corp.—New Acquisitions.

The corporation has acquired 7 new properties. They include the Mount Pleasant (Pa.) Water Co., formerly owned by the United States Steel Corp.; Citizens Water Co., Scottdale, Pa.; Gettysburg (Pa.) Gas Co.; Buckhannon (W. Va.) Water Co.; Kingwood (W. Va.) Water Co.; and Philippi (W. Va.) Water Co.; Riverton & Palmyra (N. J.) Water Co. These acquisitions raise the total of communities served by the National Water Works Corp. to 42 in Pennsylvania, New Jersey, West Virginia and Tennessee.—V. 128, p. 2804.

New England Power Association.—Earnings.—

Income Account 12 Months Ended May 31 1929.	
Gross earnings from all sources	\$38,118,473
Operating expenses, including maintenance and taxes	21,022,014
Net earnings	\$17,096,459
Int., amortization & minority int. in earnings of subsidiaries	6,579,305
Balance available for deprec., divs. and surplus reserves	\$10,517,154
—V. 129, p. 959.	

Niagara Share Corp.—Contract Approved.—

The holders of 433,598 shares, more than 72% of the outstanding stock of the Lincoln Interstate Holding Co., voted in favor of the contract between the company and the Niagara Share Corp. of Delaware. According to the plan, the Lincoln company is to receive for the assets to be sold 45,000 non-common shares of the Niagara Share Corp.—See V. 129, p. 631.

North American Co.—Listing.—

The New York Stock Exchange has authorized the listing of 74,250 additional shares common stock (no par value) on official notice of issuance in exchange for additional shares of common stock of Western Power Corp. and Washington Railway & Electric Co., making a total of 5,481,841 shares applied for to date.

On Aug. 5 1929, directors authorized the issuance of 74,250 shares of the common stock (capitalized at the rate of \$10 per share) as follows: (a) 27,540 shares for delivery from time to time in exchange for 22,032 additional shares of the common stock of Western Power Corp., whereupon the company will own 321,486 shares of the common stock of Western Power Corp., out of a total of 321,978 shares then issued and outstanding; and (b) 46,710 shares for delivery from time to time in exchange for 9,342 additional shares of the common stock of Washington Railway & Electric Co., whereupon the company will own all of the 65,000 shares of common stock of Washington Railway & Electric Co. issued and outstanding.—V. 129, p. 632.

North American Light & Power Co.—Common Stock Placed on an 8% Annual Dividend Basis Payable in Common Stock.—See last week's "Chronicle," V. 129, p. 959.

North American Water Works & Electric Corp.—Stock Offered.—Emery, Peck & Rockwood Co., Chicago, are offering at \$23 per share (flat) 25,000 shares, class A common stock (no par value).

Preferred over the class B common stock as to assets and as to cumulative dividends of \$1.75 per share per annum payable Q.-F. Participates equally with class B common stock, share for share, after that stock has received dividends of \$1.75 per annum. Has priority over class B common stock up to \$40 per share in liquidation, whether voluntary or involuntary, and after class B common stock has received \$40 per share, participates equally, share for share, with class B common stock, all by virtue of charter and contract provisions. This stock is not subject to call. Registrars, Chemical Bank & Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago. Transfer agents, Guaranty Trust Co., New York and Northern Trust Co., Chicago.

Listed.—Stock is listed on the Chicago Stock Exchange.
Data from Letter of Kinsley Van R. Dey, Pres. of the Corp.
Business and Territory.—Corporation, incorporated as North American Water Works Corp. in Delaware, furnishes directly or indirectly through operating subsidiaries electric light and power and water services to over 170 communities in Maine, Pennsylvania, Ohio, Illinois, West Virginia, Maryland, Kentucky, and Arkansas, and ice service to 27 communities in Georgia, North Carolina and Kentucky. The utility properties serve a population estimated to exceed 377,500, in territories where opportunities for expansion of the system's business are favorable. Water and (or) electricity are furnished to approximately 69,500 customers. Electric current is distributed over 232 miles of transmission lines, and 768 miles of distributing lines. During 1928, over 28,000,000 k.w.h. were distributed. The water properties have distributing systems aggregating about 758 miles of mains and over 3,508 hydrants. Corporation's ice system includes 18 manufacturing plants, having an aggregate daily capacity of over 1,100 tons and adequate delivery equipment. The territory served has a population of about 387,000 and includes Savannah, Georgia; Wilson, Rocky Mount, Goldsboro, Winston, Henderson, Fayetteville and Elizabeth City, North Carolina, and Corbin, Kentucky.

Capitalization.—Authorized. Outstanding.
 10-year 6% conv. secured gold bonds, series A. \$2,797,000
 \$7 preferred stock (no par) 100,000 shs. 25,000 shs.
 Class A common stock (no par) (this issue) 500,000 shs. 25,000 shs.
 Class B common stock (no par) 500,000 shs. 120,000 shs.
 Limited by the conservative provisions of the trust indenture. Including 111,880 shares held for the conversion of the 6% secured bonds, series A. In addition, are \$16,050,000 of funded debt and \$2,514,500 of preferred stocks of subsidiaries, taken at liquidation values, outstanding with the public.

(Corporation and Subsidiaries) 12 Months Ended May 31 1929.
 Gross earnings, including other income \$3,979,143
 Operating expenses, maint., taxes (except Federal taxes) 2,293,980

Net earnings \$1,685,163
 Prior charges of subsidiaries for interest and dividends and minority interest 1,087,116

Balance \$598,047
 Annual interest and preferred stock dividend requirements 342,820

Balance for depreciation, dividends, &c. \$255,227
 The above balance is equal to 5.8 times the annual dividend requirements on these 25,000 shares class A common stock. Of the above net earnings, approximately 83% is derived from electric light and power, or water services. Purpose.—Proceeds will be used to reimburse the corporation for a portion of the cost of the acquisitions of additional properties and for other corporate purposes.

Management.—The corporation is controlled by Atlantic Public Utilities, Inc., through the ownership of a majority of its common stock, and is managed by Chase & Gilbert, Inc., of Boston.—V. 127, p. 3397.

Northwest Louisiana Gas Co.—Earnings.—

Income Account 6 Months Ended June 30 1929.	
Gross earnings & other income	\$244,620
Oper. expenses, maint. & taxes (except Federal inc. tax) &c.	160,056
Net earnings	\$84,563
Interest on entire funded debt	40,504
Miscellaneous deductions	1,572

Balance available for deprec., Federal income tax, &c. \$42,487
 Times interest requirements earned 2.01
 —V. 127, p. 3090.

Northwest Utilities Co.—Earnings.—

Period Ended June 30 1929		3 Months.	12 Months.
Gross earnings of subsidiaries	\$2,890,653	\$11,500,557	
Net of subsidiaries for retirement and stocks owned by company	475,004	2,004,685	
Other earnings (net)	1,761	47,589	

Total income \$476,765 \$2,052,274
 Interest and other deductions 4,144 16,484

Net for retirement and stocks of company \$472,621 \$2,035,790
 —V. 128, p. 3351.

Ohio Water Service Co. (& Subs.).—Earnings.—

Year Ended June 30—		1929.	1928.
Operating revenues	\$582,096	\$532,492	
Operation expense	145,786	144,293	
Maintenance	31,302	36,628	
Taxes (excluding Federal income tax)	58,137	53,772	

Net earnings from operations \$346,871 \$297,800
 Other income 26,023 24,327

Gross corporate income \$372,894 \$322,126
 Annual interest requirements on total funded debt 165,350
 —V. 129, p. 129.

Oregon-Washington Water Service Co.—Earnings.—

Year Ended June 30—		1929.	1928.
Operating revenues	\$594,117	\$554,901	
Operation expense	227,061	205,683	
Maintenance	30,438	30,129	
Taxes (excluding Federal income tax)	72,396	68,408	
Net earnings from operations	\$264,222	\$250,680	
Other income	2,142	2,284	
Gross corporate income	\$266,364	\$252,964	
Annual interest requirements on total funded debt	137,730		
—V. 129, p. 129.			

Peoples Gas & Fuel Co., Inc.—Earnings.—

Income Account 6 Months Ended June 30 1929.		1929.	1928.
Gross earnings & other income	\$195,844		
Operating expenses, maint. & taxes (except Fed. inc. tax) &c.	130,011		
Net earnings	\$65,833		
Interest requirements on entire funded debt	38,844		
Other interest & miscellaneous deductions	6,597		
Balance available for depreciation, Federal income tax, &c.	\$20,392		
Times fixed requirements earned	1.45		
—V. 126, p. 870.			

Peoples Gas Light & Coke Co.—Rights.—

The directors have voted to authorize 10% additional stock at \$100 a share to holders of record Dec. 16, contingent upon the approval by the Illinois Commerce Commission of an application to increase the capital stock by 56,640 shares, or 10%.

The directors have declared the regular quarterly dividend of \$2 a share, payable Oct. 17 to holders of record Oct. 3.—V. 129, p. 474.

Peoples Light & Power Corp., (& Subs.).—Earnings.—

12 Months Ended June 30—		1929.	1928.
Consolidated revenues of constituent co's, including earnings from properties under contract of purchase	\$7,568,546	\$7,077,905	
Oper. exp., maintenance and depreciation	4,259,183	4,134,383	

Net oper. income before bond int. & pref. divs. \$3,309,363 \$2,943,522
 After annual interest and dividend requirements on subsidiary companies' securities and annual interest on the corporation's funded debt, there remained a balance of \$1,207,882, which compares with annual dividend requirements of \$421,862 on the outstanding pref. stock of Peoples Light & Power Corp. After such pref. dividends, the balance of \$786,020 available for common stock dividends was equivalent to \$4.47 a share on the 175,790 shares of class A stock outstanding on June 30 1929.—V. 128, p. 3826.

Philadelphia Rapid Transit Co.—Petition to Enjoin Extra Dividend on Common Stock Withdrawn.—

The petition of Roy F. Stone for an injunction to restrain the payment of an extra dividend on the common stock recently declared was withdrawn on Aug. 12 in Court of Common Pleas No. 5 in Philadelphia, Pa., before Judge Allesandroni. Benjamin Golder represented the taxpayer, and in his argument to the court stated that his client in his petition for an injunction had no objection to the payment of the extra dividend if it was charged to some specific fund in the company's account. The company's Counsel produced in evidence the minutes of the meeting at which the directors declared the extra dividend and showed from these minutes that the board had voted to pay the extra out of the surplus profits of the company.—V. 129, p. 796, 632.

Philadelphia Suburban Counties Gas & Electric Co.—Reduces Rates.—

Reductions in rates for electric service to customers of this company, effective Sept. 12, were announced by President William H. Taylor. Reductions approximating \$700,000 a year will apply to residential, commercial lighting and agricultural service in Eastern Schuylkill and main line divisions of the company.

The Delaware County division is not affected because only gas service is supplied by it. Electric service in this territory is supplied by the Delaware County Electric Co., a subsidiary of the Philadelphia Electric Co. This company reduced its rate for domestic service on June 15.—V. 126, p. 3449.

Pittsburgh Suburban Water Service Co.—Earnings.—

Year Ended June 30—		1929.	1928.
Operating revenues	\$310,734	\$305,090	
Operation expense	112,407	115,380	
Maintenance	16,392	26,460	
Taxes (excl. Federal income tax)	6,421	4,871	

Net earnings from operations \$175,515 \$158,379
 Other income 949 867

Gross corporate income \$176,465 \$159,246
 Annual int. req. on total funded debt 85,000
 —V. 129, p. 129.

Radio Corp. of America.—Loses Patent Suit.—

See Dubiller Condenser Corp. under "Industrials" below.—V. 129, p. 796

Rochester Gas & Electric Corp.—Earnings.—

Period End. June 30—		1929—6 Mos.	1928—12 Mos.	1928—12 Mos.
Gross sales	\$3,582,657	\$3,243,029	\$14,184,011	\$13,120,343
After oper., taxes & res.	1,470,149	1,206,575	5,738,640	4,938,869
Surplus after all charges, incl. pref. dividend	694,706	446,147	2,720,480	2,065,891

—V. 128, p. 2092, 1728.

Rochester & Lake Erie Ontario Water Service Corp.—Earnings.—

Year Ended June 30—		1929.	1928.
Operating revenues	\$536,471	\$490,908	
Operation expense	176,443	185,187	
Maintenance	30,888	27,723	
Taxes (excl. Federal income tax)	34,553	31,853	

Net earnings from operations \$294,587 \$246,145
 Other income 2,132 4,382

Gross corporate income \$296,719 \$250,527
 Annual int. req. on total funded debt 125,000
 —V. 129, p. 129.

San Bernardino Valley Traction Co.—Tenders.—

The Security-First National Bank, Los Angeles, Calif., will until Sept. 3, receive bids for the sale to it of not to exceed \$37,000 1st & ref. mtge. 5% gold bonds, dated Sept. 1 1903.—V. 127, p. 823.

Scranton-Spring Brook Water Service Co.—Earnings.—

Year Ended June 30—		1929.	1928.
Operating revenues	\$5,517,558	\$4,230,622	
Operation expense	1,319,697	1,147,860	
Maintenance	351,513	383,042	
Taxes (excl. Federal income tax)	205,013	114,515	

Net earnings from operations \$3,641,335 \$2,585,204
 Other income 11,890 12,016

Gross corporate income \$3,653,225 \$2,597,220
 Annual int. req. on total funded debt 1,629,075
 —V. 129, p. 129.

Southern California Edison Co.—Bonds Sought.—

The company has applied to the California RR. Commission for authority to issue \$15,000,000 of 5% ref. mtge. bonds to mature in 1954. The proceeds would be used to retire \$8,225,000 of 5½% now outstanding and to reimburse the treasury for capital expenditures.—V. 128, p. 2806.

Southeastern Power & Light Co.—Earnings.—		
6 Months Ended June 30—		
	1929.	1928.
Gross operating revenue (incl. other income).....	\$24,395,351	\$22,597,314
Oper. exp., maint., taxes & renewals & replacements	11,499,195	11,407,505
Net operating revenue.....	\$12,896,156	\$11,189,809
Earnings for 12 Months Ended June 30—		
	1929.	1928.
Gross operating revenue (incl. other income).....	\$48,088,770	\$43,984,990
Oper. exps., maint., taxes & renewals & replacements	22,208,187	22,037,291
Interest on funded debt of subsid. co.'s (net).....	8,216,843	6,295,106
Amortiz. of debt disc't., int. on notes & other charges	743,152	739,059
Preferred stock dividends of subsid. companies.....	3,912,224	3,597,850
Int. on funded debt of Southeastern Pow. & Lt. Co.	2,489,460	2,477,128
Net income.....	\$10,518,904	\$8,838,556
Prof. stock divs. of Southeastern Pow. & Light Co.	2,768,751	2,498,079
Balance (before Federal income tax).....	\$7,750,153	\$6,340,477
—V. 129, p. 796.		

Southern Natural Gas Corp.—Transfer Agent.
The Equitable Trust Co. of New York has been appointed transfer agent for the common stock.—V. 129, p. 960.

Southwest Gas Co. (& Subs.).—Earnings.—		
Income Account, 6 Months Ended June 30 1929.		
	1929.	1928.
Gross earnings and other income.....	\$793,129	
Operating expenses, maint., taxes (except Federal inc. tax) &c.....	468,535	
Interest requirements on entire funded debt.....	105,700	
Miscellaneous deductions.....	2,322	
Balance available for deprec., Federal income tax, &c.....	216,572	
Times fixed requirements earned.....	3.00	
—V. 128, p. 2463.		

Southwest Gas Utilities Corp. (& Subs.).—Earnings.—		
Income Account 6 Months Ended June 30 1929.		
	1929.	1928.
Gross earnings and other income.....	\$1,338,285	
Operating exps., gas purchases, maint., taxes (except Fed. inc. tax), minority net income, &c.....	693,998	
Net earnings.....	644,287	
Interest on funded debt of subsidiary in hands of public.....	152,587	
Interest on 1st lien & secured 6½% bonds.....	81,250	
Bal. avail. for pref. divs. bef. deprec., deplet. & Fed. inc. tax.....	\$410,449	
Preferred dividends.....	99,304	
Bal. avail. for com. stock before deprec., deplet. & Fed. inc. tax.....	\$311,146	
Times interest on first lien 6½% bonds earned.....	6.05	
Times interest on first lien 6½% bonds earned over-all.....	2.76	
Times preferred dividends earned.....	4.13	
Times preferred dividends earned over-all.....	1.93	
Earned per share common stock (155,182 shares) as above.....	\$2.01	
—V. 129, p. 281.		

Standard Gas & Electric Co.—Listing.
The New York Stock Exchange has authorized the listing of not to exceed 142,055 additional shares common stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for not to exceed 1,979,435 shares of common stock.

Consolidated Statement of Earnings (Including Sub. and Affil. Cos.).		
12 Months Ended March 31—		
	1929.	1928.
Gross earnings.....	\$166,888,061	\$159,459,831
Net earnings, including other income.....	81,780,430	74,317,806
Bal. after int. & divs. (to public), retirement reserves, deple., amort., and minority interests' proportion of undistributed earnings of sub. and affiliated companies.....	15,718,537	14,666,906
Standard Gas & Electric Co.'s interest charges and amortization of debt discount & expense.....	2,401,190	2,556,764
Balance.....	\$13,317,347	\$12,110,142
Standard Gas & Elec. Co.'s pref. stock divs.....	3,938,543	3,631,802
Balance.....	\$9,378,804	\$8,478,340
Stand. Gas & Elec. Co.'s common stock divs.....	4,961,234	4,538,030
Balance.....	\$4,417,570	\$3,940,310
Shares of common stock outst'g (no par).....	1,420,406	1,418,700
Earnings per share.....	\$6.60	\$5.97
Note.—To afford comparative figures, gross earnings for each period are for properties now comprising the system; net earnings of properties disposed of are included in other income.—V. 129, p. 632.		

Twin City Rapid Transit Co. (& Subs.).—Earnings.—				
Period End. June 30—				
	1929—3 Mos.	1928.	1929—6 Mos.	1928.
Gross revenue.....	\$3,249,703	\$3,167,779	\$7,013,530	\$6,876,251
Operating expenses.....	2,420,058	2,438,194	5,086,338	5,104,547
Fixed charges and taxes.....	605,758	580,474	1,240,269	1,198,032
Net income.....	\$223,887	\$149,111	\$686,923	\$573,672
Shares of common out-standing (par \$100).....	222,000	220,000	222,000	220,000
Earns. per share on com.	\$0.78	\$0.44	\$2.64	\$2.13
—V. 128, p. 1398.				

Union Electric Light & Power Co. of Illinois.—Earnings.				
12 Mos. End. June 30—				
	1929.	1928.	1927.	1926.
Operating revenues.....	\$3,661,867	\$3,454,046	\$2,707,636	\$2,436,479
Operating expenses.....	30,548	19,643	20,529	7,677
Net oper. revenues.....	\$3,631,319	\$3,434,404	\$2,687,107	\$2,428,802
Non-operating revenues.....	514	2,148	1,138	391
Gross income.....	\$3,631,833	\$3,436,553	\$2,688,245	\$2,429,193
Interest on funded debt.....	797,196	766,443	512,187	534,710
Amortiz. of bond disc't.....	47,665	53,482	53,536	33,522
Other interest charges.....	239,053	229,963	92,876	265,288
Depreciation reserve.....	949,373	892,109	701,980	631,680
Balance.....	\$1,598,545	\$1,494,554	\$1,327,665	\$963,993
Preferred dividends.....	480,000	479,982	476,744	329,157
Balance for common divs. & surplus.....	\$1,118,545	\$1,014,572	\$850,921	\$634,836

Comparative Balance Sheet.					
	June 30 '29.		Mar. 31 '29.		
Assets—	\$		\$		Liabilities—
Property & plant.....	34,633,884		33,788,825		Preferred stock....
Cash.....	1,000				8,000,000
Accts. receivable.....	1,674		1,665		Common stock.....
Prepaid accounts.....	6,500		1,625		5,000,000
Discount and ex-					Funded debt.....
penses on secur's	1,038,306		1,048,946		12,375,000
					Inter-co. accounts
					5,278,381
					Sundry curr. liabil.
					470
					Taxes accrued....
					476,116
					Interest accrued....
					280,514
					Sundry accr. liabil.
					11,920
					Deprec. reserve....
					2,724,910
					Surplus.....
					1,534,052
Total (each side).....	35,681,364		34,841,061		1,391,400
—V. 128, p. 3352.					

Union Electric Light & Power Co., St. Louis.—Purchases Site for Osage River Project.

The Missouri P. S. Commission has granted the application of this company for authority to purchase the site for its proposed \$30,000,000 hydro-electric power dam and plant on the Osage River near Bagnell, Mo. A certificate of convenience and necessity to construct, operate and maintain the dam and power plant has been issued. The site will be purchased from the Missouri Hydro-Electric Power Co. of Kansas City, Mo., which about two years ago started preliminary work on the project, but was forced to abandon the work because of financial difficulties.

In its order the Commission said: "We find that the construction of this project will be of great economic benefit, not only to the city of St. Louis but to all of the communities along the transmission line and to Miller, Morgan, Camden and Benton counties, (Mo.) which are directly affected by the construction of the dam and power plant."

The bulk of the power that will be generated by the new plant will be furnished to the St. Joseph Lead Co. at River Mines, Mo., as that company has contracted for approximately 150,000,000 k. w. h. a year. This energy must be furnished by 1931.

The Union company plans to complete the new dam and power plant in about two years. Some power from the new plant will be brought into St. Louis.

The Federal Power Commission has granted the Union company a license to purchase the dam site and erect and maintain the Osage River project. The dam and power plant will cost \$20,000,000 and the transmission lines and substations required about \$10,000,000.

The Union company will pay the Missouri Hydro-Electric Power Co. \$766,939.27 plus interest from May 31 1929, for the site and preliminary work and \$200,000 for preliminary services and promotion fees. ("Electrical World.")

Earnings for 12 Months Ended June 30 (Including Subsidiaries).		
	1929.	1928.
Operating revenues.....	\$28,824,236	\$23,687,234
Operating expenses.....	8,508,720	8,787,574
Maintenance.....	1,750,040	1,032,283
Taxes.....	3,457,688	2,864,624

Net operating revenues.....		
	\$15,107,787	\$11,002,753
Non-operating revenues.....		
	537,718	790,454

Gross income.....		
	\$15,645,506	\$11,793,208
Interest on funded debt.....	3,574,772	2,672,429
Amort. of bond disc't. and expense.....	187,999	132,203
Other interest charges.....	201,739	71,229
Interest during construction.....	Cr. 57,121	Cr. 44,923
Preferred dividends of subsidiaries.....	914,009	554,063
Minority interests.....	18,706	17,882
Appropriations for depreciation reserves.....	2,878,290	1,864,761

Balance.....		
	\$7,927,112	\$6,525,563
Preferred dividends.....		
	870,000	870,000

Balance for common dividends and surplus..... \$7,057,112 \$5,655,563
—V. 128, p. 3352.

Union Water Service Co. (& Subs.).—Earnings.—		
Year Ended June 30—		
	1929.	1928.
Operating revenues.....	\$404,507	\$395,008
Operation expense.....	113,002	106,983
Maintenance.....	17,185	16,824
Taxes (excl. Federal income tax).....	52,363	47,068

Net earnings from operations.....		
	\$221,958	\$224,133
Other income.....		
	54,920	55,413

Gross corporate income.....		
	\$276,877	\$279,546
Annual int. req. on total funded debt.....		
	146,520	—
—V. 129, p. 130.		

United Gas Improvement Co.—Earnings.

Earnings Statement of the U. G. I. Co. 6 Months Ended June 30.		
Income—		
	1929.	1928.
Dividends on stocks.....	\$12,119,355	\$9,206,336
Interest on bonds, notes, &c.....	552,357	962,951
Miscellaneous income.....	931,927	950,586

Total income.....		
	\$13,603,639	\$11,119,873

Expenses—		
	1929.	1928.
Salaries, traveling exps., office rentals, supplies, &c.....	725,938	712,559
General expenses.....	157,674	108,527
Interest on notes payable.....	614,406	187,609
Federal & State taxes.....	353,168	421,609

Net income.....		
	\$11,752,455	9,690,155
Profit from sale of securities and other non-recur-ring income credited to surplus.....		
	624,613	6,688,945

Following is the combined earnings statement of the U. G. I. Co. and those companies in which it owned a majority of voting stock on June 30 1929, excluding the Philadelphia Gas Works and the Weisbach Co., for the first 6 months of 1929 compared with the same period of last year.

Earnings for 6 Months Ended June 30.		
	1929.	1928.
Operating Revenue—		
Electric.....	\$36,570,915	\$33,712,419
Gas.....	8,515,939	7,847,896
Street railway.....	1,225,598	1,278,243
Bus.....	227,057	188,301
Steam boat.....	285,141	314,710
Water.....	39,451	41,087

Total.....		
	\$46,864,101	\$43,382,656

Operating Expenses—		
	1929.	1928.
Ordinary.....	\$17,834,912	\$17,310,201
Maintenance.....	2,396,582	2,534,580
Renewals and replacements.....	3,438,255	2,881,210
Federal taxes.....	2,079,296	1,824,949
Other taxes.....	1,759,139	1,385,487

Total.....		
	\$27,508,184	\$25,936,427

Operating income.....		
	\$19,355,917	\$17,446,229

Non-operating income.....		
	1,193,874	786,867

Gross income.....		
	\$20,549,791	\$18,233,096

Interest on funded and unfunded debt.....		
	6,054,045	5,285,642

Amortization of debt discount and expense.....		
	167,492	188,208

Other deductions.....		
	395,225	658,595

Total.....		
	\$6,616,762	\$6,162,445

Net income.....		
	\$13,933,029	\$12,070,651

Dividends on preferred stocks.....		
	2,676,750	1,674,378

Earnings available for common stock, stock dividends and surplus.....		
	\$11,856,279	\$10,396,273

Less minority and former interests.....		
	1,034,166	2,221,108

Earnings of utility companies applicable to the United Gas Improvement Co.....		
	10,822,113	8,175,165

Earnings of non-utility companies applicable to the United Gas Improvement Co.....		
	1,792,305	819,877

Total earnings of subs. applie. to the U. G. I. Co.....		
	\$12,614,418	\$8,995,042

Other Income of the U. G. I. Co.—		
	1929.	1928.

Int. & divs. on invests. & profits from other opera-tions, less expenses, taxes.....		
	3,274,296	5,005,193

Balance applicable to capital stock.....		
	\$15,888,714	\$14,000,235

gram. It will include a new brick and steel building to house the hydro-electric plant at Rocky Ford, together with the installation of a new 3,000 kilowatt

United Public Service Co.—New Control.

See Middle West Utilities Co. above.—V. 128, p. 2632.

United Rys. & Electric Co. of Balt.—Earnings.

Six Months Ended June 30— 1929. 1928.
 Net profit after charges, depreciation and taxes— \$195,687 \$229,674
 Earnings per sh. on 409,224 shs. of com. stk. (par \$50.) \$0.48 \$0.56
 —V. 128, p. 2632.

Washington Gas & Electric Co.—Transfer Agent.

The Equitable Trust Co. of New York has been appointed transfer agent for the cum. pref. stock, effective Sept. 16 1929.—V. 128, p. 728.

West Virginia Water Service Co. (& Subs.)—Earnings.

Year Ended June 30— 1929. 1928.
 Operating revenues— \$788,678 \$763,313
 Operating expenses— 298,623 303,217
 Maintenance— 36,984 52,869
 Taxes (excl. Federal income tax)— 87,034 77,021
 Net earnings from operations— \$366,037 \$330,207
 Other income— 2,801 3,354
 Gross corporate income— \$368,837 \$333,561
 Annual int. req. on total funded debt— 176,100 —
 —V. 129, p. 130.

Wisconsin Electric Power Co.—Earnings.

12 Mos. End. June 30— 1929. 1928. 1927. 1926.
 Operating revenues— \$2,170,488 \$2,020,664 \$1,919,722 \$1,705,581
 Operating expenses— 20,563 22,631 22,691 21,201
 Taxes— 126,399 120,174 95,000 80,837
 Net oper. revenues— \$2,023,525 \$1,877,858 \$1,802,031 \$1,603,543
 Int. and amortiz.— 506,929 508,129 511,968 520,451
 Other int. charges— Cr. 14,829 10,724 14,015 7,579
 Depreciation reserve— 525,555 488,460 468,380 416,480
 Balance— \$1,005,870 \$870,544 \$807,668 \$659,032
 Preferred dividends— 280,197 256,052 238,242 162,534

Bal. for com. divs. & surplus— \$725,673 \$614,493 \$569,426 \$496,498

Condensed Balance Sheet June 30.

1929.		1928.		1929.		1928.	
Assets—		Liabilities—		Assets—		Liabilities—	
Prop. & plant—	18,037,888	17,107,774	Preferred stock—	4,492,000	4,492,000	4,492,000	4,492,000
Capital expend's—	1,016,565	198,579	Common stock—	3,500,000	3,500,000	3,500,000	3,500,000
Cash—	5,346	324,596	Funded debt—	8,495,500	8,495,500	8,495,500	8,495,500
Notes & bills rec.—	500,000	500,000	Misc. curr. liab.—	4,378	3,913	3,913	3,913
Inter. co. accounts—	351,008	351,008	Inter-co. accounts—	696,703	143,683	143,683	143,683
Open accounts—	11	14,743	Taxes accrued—	122,376	123,573	123,573	123,573
Bond & note disc't—	1,540,657	1,645,417	Interest accrued—	176,990	176,990	176,990	176,990
Reserve, sinking & special funds—	2,012	1,975	Open accounts—	75	1,600	1,600	1,600
Reacquired secur.—	145,800	—	Reserves—	2,952,035	2,537,574	2,537,574	2,537,574
			Surplus—	808,221	669,258	669,258	669,258
Total—	21,248,280	20,144,092	Total—	21,248,280	20,144,092	20,144,092	20,144,092

—V. 128, p. 3353.

Wisconsin Gas & Electric Co.—Earnings.

12 Mos. End. June 30— 1929. 1928. 1927. 1926.
 Operating revenues— \$6,826,951 \$5,993,494 \$5,421,929 \$5,259,016
 Operating expenses— 4,019,036 3,677,364 3,473,344 3,227,259
 Taxes— 667,124 504,374 433,746 442,018
 Net operating revs.— \$2,140,791 \$1,811,755 \$1,514,839 \$1,589,739
 Non-operating revenues— 130,277 152,046 196,020 37,185
 Gross income— \$2,271,067 \$1,963,801 \$1,710,859 \$1,626,924
 Interest on funded debt— 360,831 275,815 278,918 285,326
 Amort. of bond discount— 14,594 12,733 12,733 12,706
 Other interest charges— Cr. 94,582 Cr. 20,927 Cr. 35,579 Cr. 22,430
 Depreciation reserve— 540,603 482,787 418,782 409,442
 Balance— \$1,449,621 \$1,213,393 \$1,036,006 \$941,879
 Preferred dividends— 303,168 303,218 299,128 211,292

Bal. for com. divs. & sur \$1,146,453 \$910,175 \$736,877 \$730,589

Condensed Balance Sheet June 30.

1929.		1928.		1929.		1928.	
Assets—		Liabilities—		Assets—		Liabilities—	
Property & plant—	21,112,133	19,244,351	Preferred stock—	4,500,000	4,500,000	4,500,000	4,500,000
Capital expend's—	460,102	763,013	Common stock—	6,000,000	6,000,000	6,000,000	6,000,000
Treasury bonds—	238,000	—	Funded debt—	10,500,000	5,555,500	5,555,500	5,555,500
Sundry investm'ts—	346,785	172,206	Notes & bills pay.—	950,000	946,500	946,500	946,500
Cash—	341,534	295,584	Accounts payable—	325,198	289,829	289,829	289,829
Notes & bills rec.—	15,393	21,027	Misc. curr. liabils.—	172,414	122,721	122,721	122,721
Accts. receivable—	1,170,187	972,716	Inter-co. accounts—	764,043	1,524,863	1,524,863	1,524,863
Material & supp.—	903,012	617,029	Taxes accrued—	445,669	341,958	341,958	341,958
Inter-co. accts.—	3,251,911	38,767	Interest accrued—	55,258	47,724	47,724	47,724
Prepaid accounts—	17,015	3,434	Dividends accrued—	74,894	76,036	76,036	76,036
Open accounts—	1,214,151	1,796,223	Misc. acc'r. liabils.—	21,056	17,403	17,403	17,403
Reacquired secur.—	116,800	41,800	Open accounts—	297,940	231,946	231,946	231,946
Bond & note disc't—	403,702	304,537	Reserves—	3,789,611	3,300,065	3,300,065	3,300,065
Sink. & spec. funds—	237,673	191,427	Surplus—	1,932,316	1,507,567	1,507,567	1,507,567
Total—	29,828,403	24,462,114	Total—	29,828,403	24,462,114	24,462,114	24,462,114

—V. 128, p. 3353.

York (Pa.) Telephone & Telegraph Co.—Bonds, &c.

The stockholders on Aug. 6 voted a \$300,000 bond issue, authorized a new stock issue and fixed the stated capital of the company.

The bonds will be for the improvement of the site adjoining the company's offices. The Orpheum Theatre, which occupied the site, already has been torn down.

The stockholders also created 80,000 shares of capital stock, without par value, and fixed the stated capital of the company at a sum in excess of \$600,000. They also authorized an exchange of old stock for the new issue.—V. 121, p. 980.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Aug. 10.—(a) Strike of British cotton mill workers, p. 879. (b) President Tarafa, of Cuban Co-operative Export Agency, declares American hits beet sugar men as selfish in tariff, p. 879. (c) Crude oil output in U. S. at new high level, p. 883. (d) U. S. Steel production in July very heavy, p. 887. (e) Production of coal in June higher than in same month last year, p. 888.

Acoustic Products Co.—To Increase Stock and Change Name.

The stockholders will vote Aug. 31 on increasing the authorized common stock to 1,500,000 shares from 1,000,000 shares, no par value, and on approving the conversion of the outstanding preferred stock on the basis of eight common shares for one preferred share. The preferred stock authorized but unissued would be retired. Holders of the preferred, in consideration of the waiver of all rights in respect to cumulative dividends, are offered two shares of common stock for the waiver on each share of preferred stock.

Authority is asked by the directors to issue common stock without the necessity of offering it to stockholders for subscription. All financing incidental to the reorganization has been underwritten. It is also proposed to change the name of the company to *Sonora Corporation*.

The stockholders of record Aug. 7 will be entitled to vote at the meeting.—V. 129, p. 282.

Aetna-Standard Engineering Co.—To Increase Stock.

The company plans to increase its authorized common stock to 200,000 shares from 100,000 shares. Part of the increase will be used to pay a stock dividend, a Youngstown despatch says. The company also has an expansion program under consideration, it is stated.—V. 127, p. 3707.

Air Investors, Inc.—Earnings for 1929.

	1st Quarter.	2d Quarter.	1st 6 Mos.	1st 7 Mos.
Income—	\$160,800	\$179,600	\$340,400	\$403,000
Expenses—	22,500	32,400	54,900	62,000
Net—	\$138,300	\$147,200	\$285,500	\$341,000

Earnings per sh. of com. stk. after allow. for conv. pref. stock—

	1st Quarter.	2d Quarter.	1st 6 Mos.	1st 7 Mos.
Income—	\$0.44	\$0.52	\$0.96	\$1.16

* Includes interest earned, dividends received and profits on sale of securities after allowance for income taxes. y Calculated on 160,000 shares in first quarter elsewhere on 162,666 shares.
 No dividends paid on conv. pref. stock and officers advice subject was not discussed at Aug. 8 directors' meeting.

Investment List.—Corporation had investments in stocks of the following companies as of July 31 1929:

Investments in excess of \$125,000 at cost:	Aviation Credit Corp.
Aluminum Co. of America	Bellanca Aircraft Corp.
Aviation Corp.	Central Airport, Inc.
Aviation Corp. of the Americas	Comet Engine Corp.
Bendix Aviation Corp.	Curtiss Flying Service, Inc.
Bohn Aluminum & Brass Corp.	Fairchild Aviation Corp.
Curtiss Aeroplane & Motor Co., Inc.	Federated Airports, Inc.
Embry-Riddle Aviation Corp.	Kinner Airplane & Motor Corp.
Keystone Aircraft Corp.	National Air Transport, Inc.
Roosevelt Field, Inc.	Pittsburgh Metal Airplane Co.
Thompson Products, Inc.	Standard Steel Propeller Corp.
United Aircraft & Transport Corp.	Southern Air Transport, Inc.
United Aviation Corp.	Stout D. & C. Air Lines, Inc.
Viking Pump Co.	Towle Aircraft Co.
	Travel Air Co.

Investment of less than \$125,000 at cost: Air Associates, Inc. Winton Engine Co.

As of July 31 1929 not over 5.5% of the total assets of the corporation (including investments at cost) was invested in any one enterprise.

Balance Sheet as of June 30 1929.

Assets—		Liabilities—	
Cash—	\$198,937	Accounts payable—	\$2,428
Call loans—	400,000	Res. for Federal income taxes—	12,834
Investments at cost—	4,170,204	Conv. preference stock (88,667 shares)—	3,192,012
Accounts receivable—	34,228	Common stock (162,666 shares)*—	1,647,988
Miscellaneous assets—	2,071	Earned surplus—	296,043
Cost of financing—	315,000		
Organization expense—	30,864		
Total—	\$5,151,306	Total—	\$5,151,306

* The corporation has also issued and outstanding common stock purchase warrants evidencing the right to purchase 267,500 shares of common stock at \$10 per share, on or prior to Nov. 1 1943.

W. G. Herron has been elected Vice-President.—V. 129, p. 130.

Air Reduction Co., Inc.—Registrar.

The Guaranty Trust Co. of New York has been appointed registrar for 6,000 shares of capital stock.—V. 129, p. 633.

Allied Kid Co., Boston.—Pref. Stock Offered.—Kidder, Peabody & Co., are offering at \$100 per share 20,000 shares \$6.50 cumulative convertible preferred stock (no par value).

Conv. pref. stock has preference over the class A and common stocks as to assets and dividends; is entitled to cumulative dividends at the rate of \$6.50 per share per annum, payable Q.-F.; is redeemable in whole or in part at \$110 per share on any div. date upon 30 days' written notice. Transfer agent, Peabody Trust Co. of Boston. Registrar, First National Bank of Boston.

Data from Letter of S. Agoos, President of the Company.

Company.—Incorporated in Massachusetts. Is a consolidation of the businesses and properties of the McNeely Co., Quaker City Morocco Co., the Standard Kid Co. and Standard Kid Mfg. Co. of Delaware, well-known and successful kid manufacturers and distributors. Existing plants of modern construction located in Philadelphia, Pa., Camden, N. J., and Wilmington, Del., are conveniently located for the discharge of raw stocks from foreign ports and for the direct shipment of finished products to factors and agents throughout the world.

The company, the largest producer of kid in the world, manufactures a complete line of stock in black, brown, and colored kid; also suedes, prints, and linings of kid for men's and women's shoes. These products are sold from branches and agencies throughout the world under well-known trade names—McNeely Supertand, Quaker City, Standard, and Vode.

Capitalization.—Authorized. Outstanding.
 \$6.50 cum. conv. preferred stock (no par)----- 25,000 shs. 25,000 shs.
 * Class A stock (no par)----- 300,000 shs. None
 Common stock (no par)----- 200,000 shs. 200,000 shs.

* 200,000 shares reserved for conversion of common stock, share for share. The class A stock, which is non-voting, is entitled to receive non-cumulative dividends at the rate of 75c. per share in any calendar year before any dividends are declared on the common stock in such year. After a dividend of 75c. per share has been paid on the common stock in any year, then the class A stock and common stock are entitled to equal additional dividends at the same rate per share. Both class A and common stock are entitled to share equally and ratably share for share in the net assets of the company upon any liquidation and dissolution.

Conversion Privilege.—Preferred stock shall be taken at \$100 per share in exchange for class A stock on the basis of \$25 per share prior to Jan. 1 1931, \$30 per share prior to Jan. 1 1932, \$35 per share prior to Jan. 1 1933, \$40 per share at any time after Jan. 1 1933. Provision is made for the protection of the conversion privilege in the event of the issue of additional shares of class A stock or common stock distributed as a stock dividend.

If the \$6.50 cum. conv. pref. stock is called for redemption the conversion privilege may be exercised as above at any time up to and including the date set for redemption.

Listing.—Company has agreed to apply for the listing of this stock on the Boston Stock Exchange.

Sales and Earnings.—The combined income statements of the constituent companies for the four years ended Dec. 31 1928, after eliminating a non-recurring loss of \$71,220 in subsidiary investments and interest to the extent of \$34,000 on indebtedness retired through part of the proceeds of this financing and after all depreciation and taxes at present rates, as certified by Ernst & Ernst, have been as follows:

Calendar Years.	Net Sales.	Net after Fed. Taxes at 12%.	Pref. Dividend Requirements.	Times Earned.	Balance for Com. & A's Stk.	Earnings per Share.
1928—	\$9,528,098	\$667,874	\$162,500	4.11	\$505,364	\$2.53
1927—	8,893,100	477,129	162,500	2.94	314,629	1.57
1926—	8,542,605	674,623	162,500	4.15	512,123	2.56
1925—	7,197,443	598,413	162,500	3.68	435,913	2.18
4-yr. av.	8,540,312	604,507	162,500	3.72	442,007	2.21

During the first quarter of this year pref. dividend requirements for the entire year were earned by the constituent companies.

Pro Forma Balance Sheet Dec. 31 1928.

[After giving effect to (a) issuance of 25,000 shares of \$6.50 cum. conv. pref. stock and 200,000 shares of common stock for the properties of the constituent companies and \$680,000 in cash, subject to the liabilities of the constituent companies; (b) application of the \$680,000 to liquidation of mortgages of \$41,000, notes payable of \$421,000, and balance of \$218,000 to working capital.]

Assets—		Liabilities—	
Cash—	\$511,527	Drafts against letters of credit—	\$1,544,525
Notes & accept., & accts. rec.—	1,244,545	Accounts payable—	107,823
Advances on consignments—	7,817	Accrued accounts—	33,213
Merchandise inventories—	3,389,747	Employees' bonus—	62,127
Marketable securities—	194,226	Dividends payable—	21,035
Life insurance, cash value—	42,451	Federal tax 1928 (estimated)—	83,759
Miscellaneous accounts—	207,059	Capital surplus—	4,633,615
Inv. in affiliated company—	25,000		
Land, buildings, mach'y, &c.—	838,106		
Prepaid expenses—	25,617	Total (each side)—	\$6,486,097

* Represented by 25,000 shares of \$6.50 cum. conv. pref. stock (no par value) and 200,000 shares common stock (no par value).

Forms New Subsidiary.

The Allied Specialty Leather Co. of Peabody, Mass., has been formed as a subsidiary of the Allied Kid Co. The company's plant is running at capacity.—V. 129, p. 961.

Airstocks, Inc.—Earnings.

In connection with the approval Aug. 14 of the application for listing on the New York Curb Market of voting trust certificates representing 100,000 shares of the capital stock, the corporation reports to the New York Curb Exchange net profits before taxes of \$530,849, equivalent to \$5.30 per share for the period from Jan. 15 1929, when the company began operations, to July 29 1929.

The corporation was privately financed by White, Weld & Co. last January, through the sale of 50,000 shares at \$42 per share. Subsequently rights to subscribe for an additional 50,000 shares were issued, bringing the company's total capital and paid-in surplus up to \$4,600,000. The funds and investments of the corporation are managed by White, Weld & Co. The balance sheet as of July 29 shows cash at \$988,721, and investments at cost amounting to \$3,989,750.—V. 128, p. 1907.

American Ice Co.—Earnings.

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Sales.....	\$9,181,780	\$8,594,793	\$8,246,269	\$6,916,901
Other income.....	133,727	223,478	234,700	195,203
Total income.....	\$9,315,507	\$8,818,271	\$8,480,969	\$7,112,104
Exp., maint., &c.....	7,030,442	6,994,125	6,976,751	5,499,888
Interest.....	177,138	216,565	234,643	240,563
*Profit.....	\$2,107,927	\$1,607,581	\$1,269,575	\$1,371,653
Prof. divs.....	224,967	449,931	449,910	449,894
Com. divs.....	299,969	899,685	637,703	579,736
Surplus.....	\$1,582,991	\$257,965	\$181,962	\$342,023

* Before depreciation and Federal taxes.

Consolidated Balance Sheet June 30 1929.

Assets—	June 30 '29.	Dec. 31 '28.	Liabilities—	June 30 '29.	Dec. 31 '28.
Land, bldgs., machinery, &c.....	\$34,904,811	32,933,551	Prof. stock, non-cumulative.....	15,000,000	15,000,000
Good-will, water & patent rights.....	6,148,905	5,360,663	Common stock.....	15,000,000	15,000,000
Inv. in secur., &c.....	1,313,720	1,673,627	Bonds & mtges.....	6,594,531	6,722,047
Cash.....	1,097,497	1,931,605	Accounts payable.....	851,837	689,201
U. S. Treas. cts.....	2,099,141	2,099,141	Acct. bond int., &c.....	33,845	31,241
Loans secured.....	500,000	—	Dividends payable.....	—	1,124,568
Notes & accts. rec.....	2,000,389	1,541,746	Notes payable.....	600,000	—
Prepd. ins. prem. &c.....	383,765	63,691	Ins. & workmen's compen. reserve.....	472,129	500,000
Inv. of merch., &c.....	1,344,967	1,029,762	Fed., &c., tax res.....	487,735	671,543
Disc. on 5% s. f. debentures.....	—	175,800	Surplus.....	8,785,935	7,202,943
Fund, &c., invest.....	131,957	131,957			
Sinking & release fund cash.....	—	—			
			Total (ea. side).....	47,826,011	46,941,544

a After depreciation. b Represented by 600,000 no par shares.—V. 129, p. 633.

American Lime & Stone Co.—Tenders.

The Bankers Trust Co., trustee, will until Aug. 26, receive bids for the sale to it of 1st mtge. s. f. gold bonds, dated April 1 1932, to an amount sufficient to absorb \$34,223, at prices not exceeding 106 and int.—V. 125, p. 1055.

Allied Motor Industries, Inc.—Sub. Co. Contract.

This corporation, through its subsidiary, the Van Sicklen Corp., has closed a contract to furnish a large automobile manufacturer with 50,000 new gasoline pumps for which Van Sicklen Corp. holds exclusive rights of manufacture and sale. This pump has been adopted as standard equipment by the automobile company and delivery of the pumps will be made as soon as they are produced.—V. 129, p. 961.

Allis Chalmers Mfg. Co.—Stock Split-Up.

The directors have called a meeting of the stockholders for Sept. 20 to vote on an increase in the number of common shares to 2,000,000 from 500,000 and on approving a 4-for-1 split-up so that in place of the 286,000 shares now outstanding there would be 1,144,000 shares of the new stock.

It is expected that the dividend on the new stock will be at the annual rate of \$2 a share, equal to \$8 a share on the present stock, against the \$7 rate now paid.

The volume of the company's business is increasing and if this capital change is approved it is expected that in the near future a limited amount of the unissued shares will be offered for sale to stockholders.—V. 129, p. 633.

Amalgamated Leather Cos., Inc.—Earnings.

Six Months Ended June 30—	1929.	1928.
Gross profit (after depreciation).....	\$356,870	\$559,120
Costs and expenses.....	288,034	283,923
Operating profit.....	\$88,836	\$275,198
Other income.....	13,208	18,098
Total income.....	\$102,044	\$293,296
Interest.....	60,989	30,155
Federal taxes.....	4,927	31,577
Net profit.....	\$36,128	\$231,564
Earn. per sh. on 175,000 shs. of no par com. stock.....	Nil	\$0.32

—V. 128, p. 1730.

Amerada Corp.—Receives \$5,000,000 as Initial Payment on Sale of Leaseholds.

The corporation this week received a payment of \$5,000,000, representing the initial cash consideration due under the recently signed contract for the sale to the Standard Oil Co. of Indiana, through its subsidiary, the Dixie Oil Co. of an undivided half interest in that part of the Oklahoma and Kansas leasehold of Amerada Petroleum Corp. on which production had not been developed up to July 3. A half interest in some 490,000 acres was sold for \$10,000,000, of which half has now been paid in cash, the balance to be paid, free of all costs to Amerada, out of one-half the Dixie's interest in oil produced from the properties.

As a result of the above payment, a marked improvement was made in Amerada's working capital position. It brought cash on hand up to over \$7,500,000, as against \$3,435,346 on Dec. 31 1928. Current assets now approximate \$12,500,000, and current liabilities \$750,000, a ratio of 16.6 to 1. On Dec. 31 1928, current assets totaled \$6,270,243, and current liabilities \$1,288,610, or a ratio of 5.1 to 1.

Since the deal was closed, some oil production has been developed from wells drilled for the joint interest and 16 wells are now drilling, some of which are due to be completed soon.—V. 129, p. 797, 475.

American Commercial Alcohol Corp.—Earnings.

The corporation and subsidiaries for the quarter ended June 30 1929, report consolidated net earnings of \$228,968 after all charges including preferred dividends, equal to 76 cents per share on the 300,229 shares of common stock outstanding. This compares with net earnings of \$123,009, available for common stock during the period from April 25 to June 30 1928; since the corporation was organized on April 25 1928, earnings for the full second quarter of 1928 are not available for direct comparison.

For the 6 months ended June 30 1929, shipments amounted to 32.8% of the corporation's allotted production for the year, and consolidated net earnings, after all charges including preferred dividend for this period were \$493,083, equivalent to \$1.64 per share of common stock. Based on the prices specified in existing contracts for a total gallonage exceeding the corporation's allotted production for the balance of the year, results in the above 6 months indicate that net earnings for the full year will exceed \$5 per share on the common stock.—V. 129, p. 962.

American Equities Co.—Stock Sold.—E. H. Rollins & Sons have sold 600,000 shares of common stock at \$29.50 per share. Stockholders will have no pre-emptive rights to subscribe for additional stock or securities convertible into stock.

Transfer agents: Central Hanover Bank & Trust Co., New York; Continental Illinois Bank & Trust Co., Chicago, and Atlantic National Bank of Boston. Registrars: Bank of America National Association, New York; Central Trust Co. of Illinois, Chicago, and the First National Bank of Boston.

Capitalization.—Common stock (no par).....x2,500,000 shs. 1,455,000 shs. x Includes subscriptions for 82,632 shares at \$19 per share (52,632 shares due on or before Aug. 1 1930 and 30,000 shares on or before Aug. 1 1934). There are no other agreements and no options with respect to any unissued stock.

No stock in the company owned by any of the executives or associates of E. H. Rollins & Sons is included in this offering, but on the contrary their stockholdings have recently been increased through additional purchases. None of the money raised from this financing will be used for the purchase from E. H. Rollins & Sons of any securities now owned by them.

Company.—Incorp. July 20 1929 in Delaware, for the purpose, among others, of acquiring all of the voting common stock of a substantial and rapidly growing public utility holding corporation and generally to control, manage and operate enterprises; to buy, sell, hold and exchange securities of any kind; to participate in syndicates, underwritings and other financial transactions; and to exercise such other of its charter powers as its board of directors may from time to time determine. [The American Equities Co., it is announced, has acquired the entire outstanding class B common stock of American Water Works & Electric Corp.] Its principal operations will be the acquisition of majority or substantial minority holdings in the common stocks of public utility and other corporations with a view to aiding in and benefiting by the growth and development of such companies. It will maintain a technical personnel for its own use and for the use of such companies, in which it has or may have substantial holdings, as desire to avail themselves of its services.

The formation of the company is the result of the successful operations of a corporation of substantially the same name (American Equities Co.) which was incorp. in Dec. 1925, all of whose voting common stock has at all times been held by executives and associates of E. H. Rollins & Sons, and the assets of this older company are in the process of being acquired by American Equities Co.

The earlier company during the period of its existence from time to time owned substantial interests in the capital stocks of a number of public utility holding companies. Certain of these capital stocks were sold at substantial profits which, together with profits derived from the sale of other securities forming a small portion of the holdings of the earlier company, enabled the earlier company in the years from 1925 to 1929 to distribute to its class B common stockholders the equivalent of 175% of their investment.

Upon the acquisition of the securities in the portfolio of the earlier company, American Equities Co. will own all of the outstanding voting common stock of a substantial and rapidly growing public utility holding company, and substantial holdings in the common stock and other securities of similar concerns. In these situations the holdings of American Equities Co. will be sufficiently large to entitle it to participate in the formulation of their policies and in the direction of their business. Through these stockholdings American Equities Co. will have interests and contacts not only in the United States but also in Europe, South America, the Philippine Islands and the West Indies. In addition the company is acquiring participations in the promotion or development of certain hydro-electric power projects in France, Spain and Italy and certain other substantial but less important stock interests in utility, industrial and other corporations.

Assets.—Upon the completion of this financing company will have total assets (including those acquired from the earlier company) in excess of \$36,500,000, of which over \$27,000,000 will be in cash.

Management.—The management of the company will be closely associated with that of E. H. Rollins & Sons. E. H. Rollins & Sons will receive no management or other fees for their activities in connection with the operations of the company, but may, in the event they render unusual services, charge and receive fees from the company, but in respect of these fees and in any other transactions between the company and E. H. Rollins & Sons, the latter will accept full responsibility for the fairness of such transactions.

Listed.—Listed on Boston Stock Exchange.

Terms of Exchange.—American Equities Co. (organized in Dec. 1925) had an authorized capital of 80,000 shares of class A participating stock (par \$25) of which 40,000 shares are outstanding, and 200,000 shares of common stock without par value, of which 145,680 shares are outstanding. Holders of these class A participating shares will receive 1 1/10th shares of the common stock of this new corporation for each share of class A, and holders of the common will receive one new common share for each old common share.

American Paulin System, Inc.—Control.

See General Instruments Corp. below.—V. 123, p. 2264.

American Radiator & Standard Sanitary Corp.—Listing.

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (no par value) on official notice of issuance in exchange, in part, for certain of the assets of Thomas Maddock's Sons Co. (New Jersey), making the total amount of common stock applied for 10,104,781 shares.

The executive committee of the board of directors on July 23 1929 authorized the acquisition of all the assets of Maddock with the exception of certain assets having an aggregate book value of \$489,944 (consisting principally of securities and an obsolete plant). In payment for such assets the corporation will (1) issue and deliver to Maddock 50,000 shares of its common stock; (2) pay to Maddock \$13,728 (being in the nature of an agreed adjustment in respect of dividends paid subsequent to March 31 1929); (3) tender to Maddock for cancellation and retirement the 6,695 outstanding shares of preferred stock of Maddock (representing an investment by the corporation of \$708,833); and (4) assume the liabilities of Maddock as of March 31 1929, to the extent that the same shall be subsisting at the time of such acquisition, and such additional liabilities as may have been incurred in the usual and ordinary course of business of Maddock between March 31 1929 and the date of closing.

It is contemplated that the corporation will cause the assets of Maddock to be conveyed to Standard Sanitary Manufacturing Co., one of its operating subsidiaries.

The 50,000 additional shares of common stock of the corporation will be capitalized on the books of the corporation at \$8.92856 per share, such amount being the average capitalized value of each share of the corporation's common stock presently outstanding.—V. 129, p. 477.

American Solvents & Chemical Corp.—Plan Approved.

The stockholders on Aug. 15 approved a plan for the re-adjustment of the capital structure as outlined in the "Chronicle" of Aug. 3, page 799.

The debentures will be undisturbed but will be secured by a closed first mortgage as required by the original indenture covering the debentures.

Warrants will be undisturbed, but there will be reserved for their exercise sufficient shares of \$3 cum. conv. preference stock and common stock, thereby according warrant holders treatment equivalent to that accorded the old preference stock under the plan.

Present preference stockholders will receive in exchange for each share held one share \$3 cum. conv. preference stock and 1-5 share common stock. Of the preference stock of the predecessor company 100,000 shares having dividend arrears of \$4.50 per share will receive 1-10 share of \$3 cum. conv. preference stock in discharge of such arrears.

Holders of preference stock, of the predecessor company, issued upon the exercise of warrants, on which there are no dividends in arrears, will receive one share of new preference stock, and 1-5 of a share of new common stock. For each share of old common stock, one share of new common stock will be issued.

In case, by reason of the ratio of exchange, any stockholder after consolidating his holdings would be entitled to receive a fractional share of \$3 cum. conv. preference stock, or new common stock, such stockholder has the election either (1) to receive in lieu thereof, cash at the rate of \$50 for a full share of \$3 cum. conv. preference stock, or cash at the rate of \$4 for a full share of common stock; or (2) to pay an amount in cash equal to the difference between the fractional share and a full share at the rate of \$50 for a full share of preference stock, or at the rate of \$40 for a full share of new common stock, in which case such stockholder will receive in exchange for such fractional share and such cash one full share of new \$3 cum. conv. preference stock or common stock, as the case may be.

The transfer agent of the stocks is the Chase National Bank of the City of New York, Pine and Nassau Sts., New York City.

Pro Forma Consolidated Balance Sheet June 30 1929 (Incl. Subs.)
[After giving full effect to the consummation of plan for re-adjustment of capital structure.]

Assets—		Liabilities—	
Cash	\$276,980	Accounts payable	\$239,621
Accts. & notes rec. (less allow.)	348,279	Accr. accts. incl. Fed. inc. taxes	184,566
Merchandise inventories	1,306,466	x 6 1/4% 10-yr. s. f. gold debts	1,740,000
Invent. of drums (less allow.)	159,936	Capital stock & surplus	4,745,935
Sundry accts., invest., dep.			
with trustee	51,341		
Land, bldgs., mach., equip.			
(less depreciation)	2,928,473		
Patents & good-will	1,750,000		
Deferred charges	88,646	Total (each side)	\$6,910,122

x Secured by closed first mortgage required under indenture of predecessor company.
y Represented by following capital shares:

	Authorized.	To Be Presently Outstanding.
\$3 cum. conv. pref. stock, no par value	500,000 shs.	113,000 shs.
Common stock, no par value	51,250,000 shs.	180,600 shs.

a Includes 47,500 shares reserved for exercise of detachable debenture warrants. b Includes 509,500 shares reserved for exercise of detachable debenture warrants and conversion of authorized preference stock.—V. 129, p. 962.

American Stores Co., Phila.—Sales Increase.

Period Ended Aug. 3—1929—5 Weeks—1928. 1929—31 Weeks—1928.
Sales—\$13,217,412 \$12,361,765 \$83,944,162 \$80,541,292
—V. 129, p. 799, 283.

American Utilities & General Corp.—Initial Dividends.

The directors have declared an initial dividend of 10c. a share on the class B stock and the regular quarterly dividend of 32 1/4c. a share on the class A stock, both payable Sept. 3 to holders of record Aug. 26. An initial quarterly dividend of 32 1/4c. a share was paid on the class A stock on June 1 last.—V. 128, p. 3349.

American Woolen Co.—Earnings.

Six Months Ended June 30—	1929.	1928.	1927.
Net profit after taxes	def\$1,520,861	\$105,297	\$239,203
Depreciation	978,298	1,000,000	1,061,346
Net loss	\$2,499,159	\$894,703	\$822,143
Preferred dividends			1,020,833
Subsidiary dividends			438
Deficit	\$2,499,159	\$894,703	\$1,843,414
Profit and loss surplus	11,414,002	14,280,722	13,753,607

—V. 128, p. 2094.

American Yvette Co., Inc.—New Laboratories.

The company has announced the formation of Catherin Day Laboratories in conjunction with the John Post Laboratories of New York, for the manufacture and distribution of toilet preparations. The new organization will take over the entire plant of Post Laboratories and will give national distribution to the preparations heretofore used and sold exclusively by the American Yvette Co., Inc., operators of a nationwide chain of beauty salons.—V. 129, p. 962.

Armour & Co. (Ill.)—Cites Reasons for Petition for Modification of Consent Decree.

F. Edson White, President of the company, authorizes the following summary of the reasons cited in the petition for modification of the consent decree, filed Aug. 10 in the Supreme Court of the District of Columbia:

Three principal reasons call for modification of the consent decree, by which the four national packing companies are restricted in the conduct of their business and are prevented from fully utilizing their facilities for more direct distribution between farmers and consumers.

(1) Recent fundamental changes in methods of marketing make the restrictions imposed by the decree unnecessary. So many organizations, including chain food stores, have developed to such a point that any monopoly or restraint of trade is wholly impossible.

(2) The restrictions on the four national packers are contrary to public interest because they forbid them to make full use of their existing distribution facilities, thus causing waste and loss to the public.

(3) The decree is unjust and contrary to the law intended to assure free and fair and open competition. It permits other packers and other organizations to do things which the four national packers are prevented from doing, although they have the facilities for doing them economically. This decree, therefore, itself creates unfair competition as between packer competitors not affected thereby and the packer defendants, a situation which the law was enacted to prevent.

Regarding the changes in the market situation since the decree was filed, the petition points out that chain food stores have grown from comparatively small beginnings in 1919 to 1,000 chains with 70,000 stores and sales exceeding \$3,000,000,000, and that chain food stores now do from 35 to 45% of the nation's grocery business. Furthermore, 6,300 wholesale grocers do an annual business estimated to be \$4,000,000,000. In addition, there are at least 1,300 slaughtering and meat packing concerns in operation, of which 58, not including the four national packers, have a total income greater than \$680,000,000 yearly.

Particular reference is made to the Packers and Stockyards Act, which Congress passed in 1921, after the decree had been entered. This gives the Secretary of Agriculture jurisdiction over the business of packers and stockyards, with an adequate personnel, and makes disregard of his rulings a criminal offense. The I.-S. C. Commission has jurisdiction over refrigerator cars of packing companies and over stockyard terminal railways.

The change in marketing conditions, together with the Government supervision provided by law, makes monopoly impossible and the restrictions of the decree are therefore unnecessary.

The petition for modification also points out that the decree prevents the four packers from fully using their existing facilities of distribution. This means that the entire cost of maintaining branch houses and other facilities must be carried by their business in meats and meat products, instead of being shared by other products which without additional expense could be distributed through the same channels if the decree allowed. Other producers, such as farmers' co-operatives, are also prevented from marketing their goods through the facilities and contacts maintained by the national packers. In addition, the recent decline in cattle production has caused the four companies to close many branch distributing houses, as the meat business alone is not always sufficient to maintain them.

These factors prevent full efficiency in distribution and cause an economic waste which is necessarily reflected in prices.

The injustice of the restrictions is supported by a review of recent business trends on the part of competitors, who are free to adopt methods which the four national packers are forbidden to use. Very many packing companies, not bound by the decree, own their distributing facilities. There is a distinct tendency on the part of packers, who are not restricted by the decree, to obtain their own retail outlets. One packer, for example, operates 50 retail meat markets; another has a chain of retail stores, and all except the four national packers are free to arrange in these ways for the distribution of their own production.

Similarly, while meat food producers are tending to establish retail meat markets, the chain store systems, already owning retail outlets, are tending to reverse the process by acquiring the sources which produce the goods they sell. One of them, with 2,700 meat markets, owns two meat packing plants and a sausage factory. Indications are that the retail meat distribution is coming into the hands of food chain systems even more rapidly than is the case with groceries.

The decree therefore sets up an artificial discrimination between competitors by forbidding only four to do what all the others are allowed to do. The petition for modification also states that the decree was entered into in 1920 without trial and that it expressly denies any violation of law or contemplated violation on the part of the four packers.

In general, the decree prevents the four national packers from handling any food products except meat and meat products and from establishing retail meat markets. It also forbids them to have an interest in stockyards or stockyard terminal railways, in addition to other less important restrictions.—V. 129, p. 963, 634.

Anglo-American Shares, Inc.—Further Expansion.

Philip A. Frear sailed last week for London, where he will confer with European bankers relative to the acquisition of interests in European

aviation companies as the first step in the world-wide expansion plans announced by this company at the time of its formation. At present, it has arranged for extensive holdings in such British companies as Handley-Page, Ltd., Rolls-Royce, Ltd., Fairlie Aircraft Co., Ltd., and in the Whitelley Manufacturing Co. of Bridgeport, Conn.—V. 129, p. 799.

Art Metal Construction Co.—Earnings.

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.	1929—6 Mos.—1928.
Gross earnings	\$2,251,128	\$2,067,811	\$4,364,649
Expenses	1,984,415	1,895,989	3,886,486
Estimated taxes	32,000	18,000	57,000
Net income	\$234,713	\$153,822	\$421,163
Dividends	120,214	120,213	240,427
Surplus	\$114,499	\$33,609	\$180,736
Earns. per sh. on 320,570 shs. of (par \$10) cap. stock	\$0.73	\$0.48	\$1.31

—V. 128, p. 3190.

Bastian-Blessing Co.—Shipments Higher.

Lewis G. Blessing, Vice-President, on Aug. 13, reported that shipments in July showed a 61% increase over the same month a year ago, and that unfilled orders of the company are the largest in the company's history. A substantial order for regulator valves has just been received by the company from the Standard Oil Co. of California.

One of the largest dairy and ice cream interests in the country has acquired a large block of Bastian-Blessing common stock, according to a recent announcement made by Vice-President Lewis G. Blessing.—V. 129, p. 964.

Aviation Corp. (Del.)—Listing.

The New York Stock Exchange has authorized the listing of 3,032,410 shares of common stock (no par value), which are issued and outstanding in the hands of the public with authority to add additional shares of common stock authorized to be issued for the following purposes: 14,527 shares to be issued on official notice of issuance in exchange for the remaining outstanding or to be issued stock, approximately 29,054 shares, of Colonial Airways Corp.; and 73,528 shares to be issued on official notice of issuance from time to time upon acquisition of additional outstanding stock of, and outstanding options exercisable in to stock of, the Universale Aviation Corp., making the total amount applied for 3,120,465 shares.

The corporation was incorp. March 1 1929 in Delaware. The corporation has acquired interests in the following owned or controlled companies:

Capital Stock		Owned by Parent		%	
Subs. of Aviation Corp.:	Business.	Par.	Shares Issued.	Co.	Owned.
Colonial Airway Corp. (Del.)	Holding Co.	Com. no par	273,325.6	271,977.2	99.4%
Univ. Avia. Corp. (Del.)	Holding Co.	Com. no par	434,606	396,492	91.2%
Embry-Riddle Aviation Corp. (Del.)	Holding Co.	Com. no par	147,790	99,079	67.0%
Southern Air Transport, Inc. (Del.)	Holding Co.	Com. no par	300,000	150,650	50.2%
Interstate Airlines, Inc. (Ill) Oper. Air Line		Com. no par	2,500	2,500	100%
Fairchild Avia. Corp. (Del.)	Holding Co.	Com. no par	559,465	298,000	53.3%
Aviation Pat. & Research Corp. (Del.)	Pat. Research	Com. no par	1,000	1,000	100%
N. Y. Avia. Corp. (N. Y.) Investment		Com. no par	5,000	5,000	100%
Subs. of Colonial Airways Corp.:					
Colonial Air Transport, Inc. (Conn.)	Air Line	Pref. \$100	3,300	2,636	80%
		Com. no par	6,216	4,307	64.4%
Colonial Western Airways, Inc. (Del.)	Air Line	Pref. \$100	8,863	8,448	95.3%
		Com. no par	13,888	13,443	96.8%
Can. Colonial Airways, Inc. (Del.)	Air Line	Pref. \$100	7,200	7,008	97.4%
		Com. no par	15,465	15,233	98.6%
Colonial Southern Airways, Inc. (Del.)	Inactive	Pref. \$100	None	—	—
		Com. no par	None	—	—
Colonial Flying Service, Inc. (Del.)	Inactive	Pref. \$100	None	—	—
		Com. no par	None	—	—
Subs. of Universal Aviation Corp.:					
Robertson Aircraft Corp. (Mo.)	Air Line	Pref. \$100	Retired	—	—
		Com. no par	30,000	30,000	100%
N'th'n Airlines, Inc. (Del.)	Air Line	Com. no par	1,000	1,000	100%
Continental Airlines, Inc. (Ohio)	Air Line	Com. no par	1,250	1,245	99.6%
Barnhill Airlines, Inc. (Del.)	Air Line	Com. no par	2,759	2,759	100%
Central Airlines Co. (Kan.)	Air Line	Com. no par	20,000	10,713	53.57%
Robertson Flying Service, Inc. (Mo.)	School	Com. no par	20	20	100%
Mid-Plane Sales & Transit Co. (Del.)	School	Pref. \$100	772	772	100%
		Com. no par	1,052	1,052	100%
Egyptian Airways Co. (Ill)	School	Com. \$100	82	82	100%
Porterfield Flyg Sch. (Mo)	School	Com. \$100	46	23.46	51%
Subs. of Embry-Riddle Aviation Corp.:					
Embry Riddle Co. (Ohio)	Air Line	Pref. \$100	None	—	—
		Com. no par	2,500	2,500	100%
Subs. of Southern Air Transport, Inc.:					
Tex. Air Transp. Inc. (Tex)	Air Line	Pref. \$100	120	None	None
		Com. no par	300	288	96%
Gulf Airlines, Inc. (Del.)	Holding	Com. no par	40,000	39,096	97.74%
St. Tammany Gulf Coast Airways, Inc. (La.)	Air Line	Pref. \$100	961	961	100%
		Com. no par	2,965	2,965	100%
T.A.T. Flying Service, Inc. (Del.)	Air Line	Com. \$100	1,00	1,000	100%
S'th'n Aeromotive Serv., Inc. (Tex.)	Service	Com. \$100	350	350	100%
T.A.T. Flying Schools, Inc. (Tex.)	School	Com. \$100	110	110	100%
Tex. Air Transp. Broad-cast Co. (Tex.)	Radio	Com. \$100	500	500	100%
S'th'w'tinsur. Agcy. (Tex.)	Insurance	Com. \$100	100	100	100%
Dixie Motor Coach Corp. (Del.)	Motor Coach Service	Pref. \$100	1,965	1,965	100%
		Com. no par	2,000	2,000	100%
Subs. of Fairchild Aviation Corp.:					
Fairchild Aerial Camera Corp. (N. Y.)	Aerial Cameras	Pref. \$100	1,000	1,000	100%
		Com. \$100	955	955	100%
Fairchild Aerial Surveys, Inc. (N. Y.)	Aerial Surveys	Com. no par	1,700	1,700	100%
Fairchild Airplane Mfg. Co. (N. Y.)	Airplane Mfg.	Com. no par	550	550	100%
Fairchild Aircraft, Ltd. (Canada)	Airplane Mfg.	Pref. \$100	6,000	6,000	50%
		Com. no par	15,000	9,000	60%
Fairchild Engine Co. (N.Y.)	Engine assembly	Pref. \$100	750	750	100%
		Com. no par	2,000	2,000	100%
S. M. Fairchild Flying Corp. (N. Y.)	Inactive	Com. no par	228	228	100%
Kreider-Reisner Aircraft Co., Inc. (Md.)	Airplane Mfg.	Pref. \$100	545	None	None
		Com. no par	46,448	30,191	65%

Income Statement for Four Months Ended June 30 1929.
[Corporation and 100% Owned Subsidiary Corporations.]

Interest earned	\$710,420
Dividends earned	8,875
Profits on syndicate participations	161,900
Total income	\$881,195
Administrative & general expenses	84,651
Interest paid	3,602
Loss on sale of securities	5,753
Total expenses	\$94,008
Net income, before Federal income taxes	\$787,187

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash & call loans	\$23,170,725	Accounts payable	\$333,316
Marketable secur. at cost	8,778,844	Accrued interest payable	2,128
Notes receivable	49,500	Stock subscription payable	18,750
Accounts receivable	13,447	Com. stk. (3,011,574 4-5 shs.)	38,208,346
Accrued interest receivable	142,060	Paid-in surplus	14,986,097
Dividends receivable	6,250	Earned surp., before Fed. tax	787,187
Invests. in & adv. to sub. & controlled companies	21,700,403		
Treasury stock (at cost)	167,017		
Furniture & fixtures	13,189		
Defer'd chgs. & unadj. debits	87,239		
Organization expenses	207,149		
Total	\$54,335,825	Total	\$54,335,825

—V. 129, p. 964.

Bates Manufacturing Co.—Balance Sheet June 30.—

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate, machinery, &c.	6,652,552	6,441,617	Capital stock	2,700,000	2,700,000	Guarantee fund	249,785
Securities	636,712	23,523	Improvement fund	750,000	750,000	Reserve for Federal taxes	3,424
Cash	882,630	861,503	Reserve for Federal taxes	3,424	3,424	Acc'ts payable	28,664
Interest accrued	2,802	1,929	Profit and loss	4,609,976	4,674,528		
Notes receivable	500,000						
Acc'ts receivable	438,637	433,943					
Inventories	1,862,441	2,173,016					
Deferred charges		23,200					
Insurance prepaid	60,444	63,944					
Total	10,536,118	10,522,675	Total	10,536,118	10,522,675		

—V. 129, p. 800.

(Ludwig) Baumann & Co., N. Y.—Net Deliveries.—

Month of July—	1929	1928.	Increase.
Net deliveries	\$577,131	\$458,680	\$118,451

Compare V. 129, p. 284.

Belding Hemingway Co.—Earnings.—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Operating profit	\$384,316	\$330,650	\$935,425	\$936,760
Net after Fed. taxes, int. amortiz. & deprec.	191,296	91,028	566,349	637,117

The balance sheet shows total current assets of \$7,850,408 against total current liabilities of only \$254,815, a ratio of 30 to 1. The company had \$700,000 on call.—V. 128, p. 1230.

Bellanca Aircraft Corp.—Earnings.—

Income Account Six Months Ended June 30 1929.	
Gross sales and other income	\$265,281
Cost of sales	180,874
Selling expenses	53,148
General and administrative expenses	28,135
Miscellaneous charges	4,628
Net loss	\$1,504

The balance sheet as of June 30 1929, shows current assets of \$1,646,316 and current liabilities of \$122,732. Cash and call loans totaled \$1,118,312.—V. 127, p. 2960.

Best & Co., Inc.—To Increase Capital—Proposed Split-Up.

The stockholders will vote Sept. 9 on increasing the authorized common stock, no par value, from 150,000 shares (all outstanding) to 500,000 shares and on approving the issuance of two shares of new stock in exchange for the present common stock.

President Philip LeBoutillier, on Aug. 13, announced that the company had leased for 10 years, beginning in 1930, a store now being built for it in Southampton, L. I., and that the lease of space occupied in the Beaux Arts Building at Palm Beach, Fla., had been extended for 5 years and the space doubled.—V. 128, p. 2273.

(H. C.) Bohack Co., Inc.—Gross Sales.—

The corporation reports gross sales for the month of July to Aug. 3, a five-week period of \$2,719,993. This compares with the month of July 1928, a four-week period of \$1,884,001. The increase for the five-week period of 1929 adjusted to compare with the four-week period of 1928 shows a net increase of \$364,992, or 15 1/2%.

Gross sales for the six months ending Aug. 3 1929 were \$13,997,410 as compared with the same period of 1928 when sales amounted to \$12,278,664. This is a net increase over last year of \$1,718,745, or 14%.—V. 129, p. 284.

Briggs Manufacturing Co.—Earnings.—

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Net inc. after deprec.		
Fed. taxes & all chgs.	\$1,018,130	\$1,356,125
Shares of capital stocks outstanding (no par)	2,003,225	2,003,225
Earns. per sh. on cap. stk.	\$0.51	\$0.67

—V. 128, p. 3355.

British Type Investors, Inc.—To Increase Capital and Split Stock 2-for-1—Rights.—

The stockholders will be asked to approve an increase in the authorized capital from 500,000 to 3,000,000 class A shares at the special meeting to be held Aug. 26. The present 500,000 A shares will be split 2-for-1 which will then make 1,000,000 shares outstanding. In addition, stockholders of record Sept. 3, will be given the right to subscribe on Oct. 7, at \$12 a share to one new share for each 10 old shares held. The regular bi-monthly dividend of 15c. a share was declared payable Oct. 1 1929 to holders of record Sept. 3.

This is the third split-up and the second series of rights the class A holders have received in less than 2 years. The original stock was first split 4-for-1 on March 1928 when rights were also given to buy one new share at \$25 a share for each old held; split again 4-for-1 on June 4 1929 and now comes a 2-for-1 split with valuable rights. Total resources now exceed \$9,000,000 without bank loans or borrowed money of any kind. Cash and call loans are 38% of this total, bonds 40% and stock 22%.—V. 128, p. 4008.

Brown Paper Mill Co., Inc.—Bonds Offered.—Continental Illinois Co., Inc., Estabrook & Co., and Whitney Trust & Savings Bank, New Orleans, are offering an additional issue of \$1,500,000 1st (closed) mtge. sinking fund 6% gold bonds, series B, at 99 and int., to yield 6.10%.

Dated June 1 1929; due June 1 1944. Principal and int. (J. & D.) payable in Chicago or New Orleans. Interest payable without deduction for any Federal income tax not in excess of 2%. Denom. \$1,000 and \$500c*. Continental National Bank & Trust Co., of Chicago, corporate trustee. Redeemable at the option of the company, in whole or in part, on any int. date on 30 days' notice at 100 and int. plus a premium of 1/2 of 1% for each year or part thereof of unexpired life, the call price in no instance, however, to exceed 103 and int.

Company.—Is an important manufacturer and distributor of kraft paper and kraft paper board, used for various commercial purposes such as wrapping paper, bags and container board for paper boxes. Company owns and operates a modern pulp and paper mill at Monroe, La., having a present capacity of about 150 tons per day. Upon completion, the capacity will be increased to about 350 tons per day.

Purpose.—Proceeds from the sale of these 1,500,000 1st mtge. 6% bonds and from \$3,000,000 6% debentures will be used, together with other cash appropriated by the company, for the additions to plant and equipment.

Capital—	Authorized.	Outstanding.
1st mtge. sinking fund 6% bonds—		
Serial issue due June 1 1930-1941	\$4,000,000	x\$2,350,000
Series B, due June 1 1944 (this issue)		1,500,000
6% convertible sinking fund gold debentures	3,000,000	3,000,000
7% cumulative pref. stock (par \$100)	2,150,000	2,150,000
Common stock (no par value)	y300,000 shs.	240,000 shs.

x The remaining \$150,000 bonds have been retired and canceled.

y Includes 60,000 shares to be reserved for conversion of debentures.

Security.—The series B bonds, together with serial 6% bonds, will be secured by a first (closed) mortgage on all the fixed properties of the company now owned or hereafter acquired, including the additional plant and equipment to be constructed.

Earnings.—The predecessor company began to produce paper in Sept. 1924 and has operated at an increased profit each succeeding year. Earnings for the two years and six months ended June 30 1929 and annual earnings as estimated by George F. Hardy, upon completion of contemplated additions, are as follows:

	Calendar Year 1927.	Earnings for Calendar Year 1928.	6 Mos. End. June 30 1929.	Est. Annual Earnings upon Completion of Add'ns.
Net earnings, available for depreciation, interest and Federal taxes	\$562,877	\$925,762	\$747,411	\$2,500,000
Depreciation	183,752	255,733	128,372	300,000

Balance available for int. & Federal taxes \$379,125 \$670,029 \$619,039 \$2,200,000 Annual int. requirements on 1st M. bonds to be outstanding \$231,000 On 6% debentures to be outstanding 180,000

As shown above, net earnings after depreciation for the six months ended June 30 1929 were at the rate of more than 5 1/4 times interest requirements on 1st mtge. bonds to be outstanding, and more than 3 times total annual interest requirements. Such annual estimated net earnings are more than nine times interest requirements on the 1st mtge. bonds and more than 5 1/4 times total annual interest requirements.

Sinking Fund.—Trust deed will provide for an annual sinking fund payment beginning April 1 1932 of a sum sufficient to retire not less than \$75,000 principal amount of these series B bonds annually. Sinking fund payments may be made in whole or in part, either in cash or in bonds. All bonds acquired through the operation of the sinking fund will be canceled. Listed on the Chicago Stock Exchange. See also V. 129, p. 801.

Calumet & Arizona Mining Co.—Earnings.—

The company reports for the quarter ended June 30 1929 profit of \$805,325 before depreciation and depletion against \$1,655,000 in the June quarter of 1928.

Including New Cornelia Copper Co. for the quarter ended June 30 1929 gross income from sales and other sources was \$4,723,751. The six months' gross was \$12,515,502 and the profit before depreciation and depletion was \$4,495,942. In the quarter ended March 31 1929, gross income was \$7,791,751 and profit before depreciation and depletion, \$3,692,617.—V. 129, p. 965.

Campbell, Wyant & Cannon Foundry Co.—Output.—

The company produced approximately 51,300 tons of finished castings in the six months ended June 30, an increase of about 40% over the turn-out of 36,600 tons in the corresponding period of 1928. It is estimated that for the full current year production will total 84,000 tons of castings against actual turn-out of 68,268 in the 12 months of last year.—V. 129, p. 801

Carpel Corp.—Stock Sold.—Waggaman, Brawner & Co., Inc., Washington, D. C., announce the sale at \$22.50 per share of 22,500 shares, common stock (no par value).

Transfer agent, Riggs National Bank, of Washington, D. C. Registrar, Lincoln National Bank, of Washington, D. C.

Capitalization—Authorized. 25,000 shs. 22,500 shs. Common stock (no par) 25,000 shs. 22,500 shs.

Data from Letter of Harry L. Carpel, President of the Corporation

History.—Corporation was organized for the purpose of acquiring control through stock ownership, of the food distributing business of the Carpel Co., Inc., of Washington, D. C., established in 1918; H. L. Carpel of Baltimore, Inc., established 1923; H. L. Carpel of Richmond, Inc., established 1923, and The Food Products Co., Inc., of Norfolk, Va., which business was acquired in 1926. All of these companies are under the same management.

Earnings.—The consolidated net profits of the four companies for the 3 years ending Dec. 31 1928 and for the first quarter of 1929, after all charges, including interest, depreciation and Federal taxes, are as follows:

Year—	1926.	1927.	1928.	1st quar. '29.
Net profits	\$47,896	\$55,318	\$66,449	\$21,854
Earnings per share	\$2.13	\$2.46	\$2.95	\$0.97

Dividend.—The management has declared its intention of immediately placing its stock on an annual dividend basis of at least \$1 per share, payable quarterly beginning Oct. 1 1929.

Listing.—Application will be made in due course to list this stock on the Washington Stock Exchange.

Carr Fastener Co.—Merger, &c.—

Stockholders of the company have approved the merger with the United States Fastener Corp. and have voted to change the name of the company to United-Carr Fastener Corp. Stockholders also approved the calling and retirement of all the Carr Fastener Co. authorized preferred stock, authorized the issue of \$2,000,000 10-year 6% convertible debentures and an increase in the authorized capital stock of the company by 440,000 additional shares. See also United-Carr Fastener Corp. below.

Celotex Co.—Listing.—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par value) on official notice of issuance, making the total amount applied for 209,194 shares of an authorized issue of 500,000 shares.

Under an agreement with Dahlberg Porto Rico Co., dated Oct. 30 1926, and authorized by the board of directors on Oct. 23 1926, the corporation, in consideration of the acquisition and control of certain patents and patent rights, is to issue shares of its common stock as follows:

To issue 10,000 shares without further consideration when and if the Celotex Co. is operating a plant at Porto Rico for the manufacture of Celotex which has attained a daily production of 200,000 square feet, and an additional 10,000 shares without further consideration when such plant has attained a daily production of 400,000 square feet.

And also issue 10,000 shares without further consideration when the corporation has sold, since the date of this agreement, 20,000 shares of its common stock for funds for further production in Louisiana, Porto Rico and elsewhere, and (or) for additional working capital in the operation of its business, or a proportionate part of this 10,000 shares may be issued in proportion to the number of 20,000 shares which have been issued as above stated.

An option is also extended, effective for five years, to purchase not more than 16,000 shares of common stock at a price of \$50 per share.

Since the date of this agreement the corporation has sold 20,000 shares of its common stock for funds for further production in Louisiana (Porto Rico and elsewhere), and (or) for additional working capital in the operation of its business, and accordingly has become entitled and now proposes to issue to Dahlberg Porto Rico Co. 10,000 shares of its common stock.—V. 128, p. 4009.

Certain-teed Products Corp. (& Subs.).—Earnings.

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross profit after repairs, maint. & depreciation	\$1,943,201	\$2,251,956	\$3,092,888	\$3,069,678
Other income	16,046	70,717	21,790	12,336
Gross income	\$1,959,247	\$2,322,673	\$3,114,679	\$3,082,014
Selling, admin., gen. exp. and bank interest	2,232,544	2,050,511	1,804,725	1,785,868
Interest on bonds	374,558	220,770		
Federal taxes	22,200	13,330	176,706	173,000
Sundry adjustments (net)	Cr. 4,577	Cr. 2,504	7,680	2,725
Net income	loss \$665,478	\$40,567	\$1,125,573	\$1,120,420
Pref. dividends (new)		107,627		
1st pref. dividends		127,352	144,200	150,500
2d pref. dividends			93,625	93,625
Common dividends		707,000	614,000	614,000
Balance, surplus	def \$665,478	def \$901,412	\$273,748	\$262,296
Shares of common outstanding (no par)	400,000	400,000	307,000	307,000
Earnings per sh. on com.	Nil	Nil	\$2.89	\$2.84

A comparative balance sheet was published in V. 129, p. 965.

Chapman Ice Cream Co.—Sales To Expand.—
 Month of— July 1929. June 1929. July 1928.
 Gross sales— \$82,350 \$73,600 \$58,322
 President A. A. Comey, said: "Net profit for July this year will be in excess of \$22,000, compared with June net of \$19,527 and net for July last year of approximately \$12,000."
 The company has closed the Catalina Island franchise contract and plans to enter Texas. Of the 22 stores now in operation, 11 have been opened since the new management came in.—V. 128, p. 254, 116.

Chesebrough Mfg. Co. Consol.—Extra Div. of 50c.—
 The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable Sept. 30 to holders of record Sept. 10. Like amounts were paid on Mar. 30 and June 29 last. Extras of 25c. per share were paid on June 30, Sept. 29 and Dec. 28 1928.—V. 128, p. 3518.

Chicago Air Service, Inc.—Stock Offered.—Harry C. Watts & Co. and Florian, Plaut & Co. of Chicago are offering at \$10 per share, 37,500 shares of no par value common stock.

Transfer agent, Chicago Trust Co., Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.
Company.—Organized in Delaware to acquire all of the capital stock or all of the properties of (1) Gray Goose Air Lines, Inc., operating Sky Harbor, and (2) of the North Shore Airport Co., owners of Sky Harbor, Chicago's newest airport.

Gray Goose Air Lines, Inc., was organized on Sept. 7 1927 and has pioneered in furnishing a high type of general aviation service at the Chicago Municipal Air Port, including sightseeing, taxi and private charter airplane service, hangar service, and flying instruction. The company owns two hangars at the Municipal Airport, built on lots leased from the City of Chicago. These are filled to capacity and have a total floor space of 29,236 square feet in addition to a machine shop suspended above airplane storage area with floor space of 2,088 square feet.

Sky Harbor, owned by North Shore Airport Co., Inc., is a complete "airport of the future," occupying a tract of approximately 130 acres. The flying field, thoroughly graded and tile drained, is an "all way" field; having four runways each approximately one-half mile long. The hangar is of new design with a clear space of 100x110 feet. It provides storage and repair facilities, having a fully equipped suspended machine shop.

Profits.—The earnings of Chicago Air Service, Inc., will be derived from the following airport services: sightseeing flights, private charter service, rental of planes, hangar rental, repair and maintenance service, gasoline, oil and accessory supply sales, sale of planes, automobile parking fees, aviation passenger ticket sales, student instruction, and miscellaneous concessions.

Purpose.—The proceeds of the sale of these securities will be used for past and future development at Sky Harbor, and to provide working capital for the operation of the company.

Directors.—Leonard A. Busby, Paul W. Cleveland, Charles C. Dawes, Lawrence V. Regan, Allan Jackson, R. R. Mallard, Rolf Plaut, Clarence H. Ross, Wheeler Sammons, Lawrence W. Scudder, Harry C. Watts.

Capitalization.—Company has an authorized capital of 100,000 shares of common stock (no par value), 37,500 shares of which will be outstanding upon completion of this financing. There are outstanding options for six months for the purchase of 22,500 additional shares, and the board of directors has the power in its discretion to provide for issuance of stock to employees.

Listed.—Stock listed on Chicago Stock Exchange.

(The) Chicago Corp.—New Directors.—

Arthur M. Cullen and David A. Crawford, President of the Pullman Co., have been elected directors.—V. 128, p. 3192.

City Ice & Fuel Co.—Acquisitions.—

The company has acquired the Bison Ice & Coal Co. and the Gould Ice Co., Inc., of Buffalo, N. Y. With these acquisitions the company now operates 8 plants in Buffalo. The company has also acquired since the first of the year 7 plants in Pittsburgh, 6 car icing stations through the acquisition of the Continental Ice Co. and the Western Ice Co., 3 plants in Dayton, 1 in Painesville and 1 in Marion, O. Plants have been erected in Toledo and Willoughby, O., Troy, N. Y., and Oakwood and Port Huron, Mich. The daily capacity of the plants purchased and acquired to date in 1929 is 3,665 tons. The company has acquired a total of 20 plants by acquisition or merger in 1929.

The company now operates 115 ice plants with a daily capacity of 19,370 tons in 21 states and in Canada. Ground will be broken during August in Fort Worth, Tex., for another icing station.—V. 129, p. 802, 286.

Claude Neon Electrical Products Corp., Ltd., Los Angeles.—Acquisition.—

Paul D. Howse, President of this corporation, in a letter to the stockholders of Claude Neon Electrical Products, Inc., an Arizona corporation, on Aug. 5 said:

The directors of the Arizona corporation having deemed it advisable and to the best interests of that corporation, and the stockholders thereof, that the company be reorganized, the Claude Neon Electrical Products Corp., Ltd., has been incorporated in Delaware with an authorized capital consisting of 75,000 shares of 7% cum. pref. stock, par \$20 per share and 500,000 shares of common stock, without par value, for the purpose of carrying out the plan of reorganization and possible expansion.

The preferred stock of the Delaware corporation is redeemable at \$23 per share, whereas the redemption price of the preferred stock of the Arizona corporation is \$22 per share. Holders of pref. stock of the Delaware company may on or before Jan. 1 1930, convert their preferred stock into common stock upon the basis of one share of common stock for each two shares of preferred stock converted, or may, subsequent to Jan. 1 1930, and on or before July 1 1930, convert upon the basis of one share of common stock for each 2½ shares of preferred converted; conversion rights terminating at the close of business July 1 1930, and being subject to call for redemption.

Holders of preferred stock, par \$20 per share of the Arizona corporation, may pursuant to the plan of reorganization exchange their stock, share for share, for preferred stock of the Delaware corporation.

Holders of common stock without par value in the Arizona corporation may pursuant to the plan of reorganization exchange their stock, share for share, for the common stock of the Delaware corporation and it appears to their interests to do so as the equity of the common stock will be increased through the conversion or redemption of the preferred stock. The Delaware corporation purposes to increase the dividend rate of the common stock.

The exchange of stock will involve no expense on the part of Arizona corporation stockholders individually and there will be no income tax brought about through this exchange.

When all Arizona company stock has been exchanged for stock of the Delaware company, there will be outstanding 60,000 shares of preferred stock and 185,000 shares of common stock, exactly as in the present corporation. However, a permit has been secured from the California corporation commissioner to issue not exceeding 30,000 additional shares of common stock, which stock will provide for the conversion of preferred stock into common, as preferred stockholders may elect. There will remain unissued at least 285,000 shares of common stock, a portion of which is contemplated may be used in bringing under the ownership or control of the Delaware corporation, Electrical Products Corp. of Washington, Oregon and Colorado, which, if effected, would give the Delaware corporation ownership or control of the Claude Neon Industries west of the Rocky Mountains.

This exchange of stock will not become effective until 30,001 or more shares of preferred stock of the Arizona corporation and 92,501 or more shares of the common stock of the Arizona company have been offered for exchange.

One of the outstanding purposes of the reorganization is to obtain the advantages to be derived from operating under the laws of Delaware, the laws having been adjudicated and legally defined to the advantage of both the corporation and its stockholders.

The principal officers of the Delaware company are as follows: John B. Miller, Chairman of the Board; Paul D. Howse, President; John W. Harris and Otto L. Little, Vice-Presidents; Morris B. Miller, Assistant to the President; M. M. Kauffman, Secretary and Treasurer.

The following is a list of the directors of the Delaware company: John B. Miller, Paul D. Howse, W. I. Hollingsworth, John W. Harris, M. M. Kauffman, Morris B. Miller, Otto L. Little, George I. Cochran and W. T. P. Hollingsworth.

Claude Neon Electrical Products, Inc. of Ariz.—Stock Exchange.—
 See Claude Neon Electrical Products Corp., Ltd.—V. 129, p. 966.

Cleveland Quarries Co.—Extra Dividend.—
 The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on June 1 last.

Cleveland Wrought Products Co.—Initial Dividends.—
 The directors have declared an initial quarterly dividend of 50c. per share on the class A stock, no par value, and an initial dividend of 44c. per share on the class B stock, no par value, both payable Aug. 15, to holders of record Aug. 5. See also V. 128, p. 3832.

Colonial Investors Corp.—Extra Dividends.—
 An extra dividend of 25 cents per share has been declared in addition to the regular semi-annual dividend of 50 cents per share, both payable Aug. 15 to holders of record July 31.—V. 129, p. 966.

Columbia Pictures Corp.—Earnings.—

Yrs. End. June 30.—	1929.	1928.	1927.	1926.
Net profits—x	\$551,822	\$249,931	\$155,638	\$59,907
Earnings per share:				
On preference stock—	\$22.07	\$10.00	\$6.22	\$2.40
On common stock—	4.77	1.75	0.81	—

 x Available for dividends after all charges and Federal taxes at current rates.

Goddard & Co., in their analysis of the company, state:
 "For the fiscal year which will end June 30 1930 the production schedule will consist of three super-feature pictures, eight special feature pictures, and 15 feature pictures, all of which will be 100% talking. The schedule also calls for 78 short subjects, of which 26 will be Columbia Victor gems made under the Victor Talking Machine contract, 26 will be Krazy Kat cartoon pictures, and 26 will be screen snap-shots."—V. 128, p. 3833.

Combined Trust Shares (Phila.)—Initial Dividend.—
 The trustees have declared an initial semi-annual dividend of 24 692-1000 cents per share, payable Aug. 15.

Pursuant to an agreement for the re-organization and merger of the Marland Oil Co. and the Continental Oil Co., 4 shares of Continental Oil Co., Delaware corporation are now included in each unit in substitution for shares of Continental Oil Co. originally included. Following re-adjustment of the capitalization of the Indiana Pipe Line Co., 12 shares of Indiana Pipe Line Co., par \$10, are now included in each unit in substitution of 4 shares of the par value of \$50 originally included, and the cash to be received as capital distribution will be distributed as part of the dividend for the 6 months period ending Jan. 31 1929.

Commercial Credit Co.—New Contract.—

The company has just made an arrangement with the Witte Engine Works of Kansas City, Mo., whereby it will finance the latter's sales of gasoline motors on a partial payment basis. The Witte Engine Works is an old-established firm, specializing in the manufacture of gasoline engines, power saws, and power pumps. It does an annual business of over \$1,000,000.—V. 129, p. 966.

Commonwealth Securities, Inc., Cleveland.—Pref. Stock Offered.—Otis & Co., First National Co. of Detroit, Inc., the Harris Forbes Corp., the Dominion Securities Corp. and Banks, Huntley & Co., are offering \$10,000,000 6% cum. conv. pref. stock at 99 and dividend.

Dividends payable Q.-J. Red. all or part by lot at any time on 30 days' notice at \$105 per share plus divs. Entitled in voluntary liquidation to \$105 per share plus divs., and in involuntary liquidation to \$100 per share plus divs. in preference to common shares and founders' shares. The company has agreed to pay such franchise taxes in Ohio as will, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Divs. on this stock are exempt from the present normal Federal income tax. Transfer agents, The National City Bank of New York and Union Trust Co., Cleveland. Registrars, Chemical Bank & Trust Co., New York, and Guardian Trust Co., Cleveland.

Convertible.—Each share of pref. stock is convertible at par into common shares at \$95 a share up to and incl. Aug. 1 1930, at \$105 per share thereafter up to and incl. Aug. 1 1931, at \$115 per share thereafter up to and incl. Aug. 1 1932, and at \$140 per share thereafter up to and incl. Aug. 1 1933, on which date the conversion privilege expires. The amended certificate of incorporation includes provisions safeguarding this conversion privilege.

Data from Letter of T. H. White, President, Cleveland, Aug. 9.

Company.—Is the successor by change of name to The William Camp Co., organized in June 1923, in Delaware, to invest and reinvest its capital in securities of all types, both foreign and domestic, and to participate in the underwriting of securities. Company also acquires for permanent or temporary investment minority or controlling interests in established industries offering possibilities of larger earning power or enhancement in value, or both.

Company is now a participant in four syndicates and owns 22 different stocks. All are common stocks and represent diversification in bank, steel, public utility, rubber and several miscellaneous industries.

Officers and Directors.—C. S. Eaton, Chairman; Thomas H. White, Pres.; L. G. Watson, Sec. & Treas.; D. Dwight Douglas, Ralph Gilchrist.

Advisory Committee.—Thomas W. Banks, William Chamberlain, E. W. Edwards, Harvey S. Firestone Jr., John J. Mitchell, James Q. Goudie, Du Bois Young.

Capitalization.—

	Authorized.	Outstanding.
Preferred shares (par \$100).....	500,000 shs.	x100,000 shs.
Common shares (no par).....	y2,000,000 shs.	z258,637 shs.
Founders' shares (no par).....	10,000 shs.	10,000 shs.

x Convertible pref. stock (6% cum.), this issue. y Includes 105,263 shares reserved for conversion privileges of conv. pref. stock. z Unissued common shares to the extent of 3,900 shares reserved for an unexercised option.

Earnings and Equity.—Net income for 12 months ending June 29 1929 was equivalent to 12.54% on the average paid-in capital and paid-in surplus during the period. Such net income, after all charges, including Federal taxes, plus estimated income at the rate of 6% on the new capital to be provided by this financing, totaled \$1,293,960, or 2.15 times the maximum annual dividend requirements on all of the company's pref. stock to be outstanding.

These figures do not reflect the full use of the company's present capital, inasmuch as substantial additions to capital were made during the 12 months' period. The company had, in addition, on June 29 1929 unrealized profits of over \$4,500,000 based upon indicated market values of investments, equivalent to over \$45 per share on the total amount of pref. stock to be presently outstanding.

Provisions of Common Shares and Founders' Shares.—Except as may be otherwise provided by law, and subject to the voting privileges conferred upon the conv. pref. stock in the event of default of four quarterly dividends, the voting rights are confined exclusively to the common shares.

After all accumulated and unpaid dividends on the conv. pref. stock and stock having a parity with or priority or preference over conv. pref. stock have been paid or provided for, the common shares are entitled to cumulative dividends payable Q.-J., equal in amount to 1½% on the capital and capital surplus attributable to the common shares (as defined in the amended certificate of incorporation) on the first day of the preceding quarter before any dividends can be paid upon the founders' shares. Dividends on the founders' shares can be paid only after the cumulative dividend of 1½% quarterly on the common shares, as stated above, has been paid or provided for not only for the current quarter-year, but for all previous quarter-years, after which founders' shares, as a class, are entitled to dividends in an amount equivalent to 25% of the net earnings, as defined, in excess of such quarterly dividends of 1½% on the common shares before any dividend in excess of the preferential dividend as above set forth shall be paid on the common shares. The right of the founders' shares to such 25% of excess net earnings is cumulative. Remaining net earnings accrue to the common shares.

In case of voluntary or involuntary liquidation, after the pref. stock has received its shares on the distribution of assets, the common shares, as a class, are entitled to an amount equal to the capital and capital surplus attributable to the common shares (as defined) plus accumulated and unpaid

dividends at the rate of 1 1/4% quarterly, and the founders' shares, as a class, from remaining net assets, to a sum equivalent to any unpaid balance of such 25% of the net earnings accruing to them but not theretofore distributed. The balance of assets is then distributable to the common shares.

Pro Forma Balance Sheet as of June 29 1929.

Assets.		Liabilities.	
Cash, incl. portion of proceeds from sale of conv. pref. stock not otherwise applied	\$4,040,838	Accrued taxes	\$48,355
Notes and accts. receivable	275,177	Conv. pref. stk. (6% cum.)	10,000,000
Invest. at cost, incl. payments made on syndicates	18,390,013	Common shares and founders' shares (paid-in capital):	
Unpaid subscrip. to cap. stk.	132,007	Com. shares (258,637 shs.)	\$2,586,370
Accrued dividends	92,752	Founders' shs. (10,000 shs.)	10,000
		Capital surplus	9,055,559
		Profit and loss surplus	1,230,503
Total	\$22,930,788	Total	\$22,930,788

x In addition to the payments on syndicates the company has a maximum commitment of \$3,053,000 on syndicate participations when, as and if called.
y The company had 3,900 shares of its unissued common stock reserved for an unexercised option and 105,263 shares are reserved for conversion of convertible preferred stock.—V. 129, p. 966, 802.

Consolidated Aircraft Corp., Buffalo, N. Y.—Acquis.

Major Reuben Fleet, President and General Manager, on Aug. 14 announced that through stock transactions his company had acquired the Fleet Aircraft Corp. of Buffalo, N. Y., and the Thomas-Morse Aircraft Co. of Ithaca, N. Y., and an interest in the Kinner Airplane & Motor Corp. of Glendale, Calif. Besides this, the Consolidated corporation takes title to the National Flying Schools, Inc., which was organized by Major Fleet last winter and which now operates a flying school at Buffalo. Major Fleet announced also that Consolidated had acquired 100 acres of land in Canada, near Buffalo, suitable for a factory site and flying field. He contemplates establishing a Canadian factory.

The Fleet Aircraft Corp., the announcement said, will continue in operation as a separate company and function as the selling organization for the Consolidated group.

F. L. Morse, President of the Thomas-Morse company, is to join the directorate.—V. 129, p. 133.

Consolidated Automatic Merchandising Corp.—Makes Exchange Offer to Preferred Stockholders.

President F. J. Lisman announces that an offer has been made to holders of pref. stock of exchanging their stock for voting trust certificates for common stock of the company on a basis of 7 1/2 shares of common for each share of preferred. The privilege of exchange may be exercised at any time up to and including Dec. 31 1929.—V. 129, p. 637, 286.

Consolidated Film Industries, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 400,000 shares of common stock (no par value).—V. 129, p. 286.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Semi-Annual Statement.

6 Months Ended June 30—	1929.	1928.	1927.
Net inc. after deprec., & taxes	\$4,559,943	\$4,406,025	\$5,734,167
Addition to property	1,857,490	655,924	2,297,880
Net profit	\$2,702,453	\$3,750,101	\$3,436,287
Shs. capital stk. outstand. (par \$25)	510,063	509,463	508,211
Earns. per share	\$5.30	\$7.36	\$6.76

Production for First Six Months of 1929 and 1928.

	1929.	1928.
Lead (tons)	71,665	82,190
Zinc (tons)	45,467	41,774
Copper (tons)	710	4,741
Gold (ounces)	8,568	13,464
Silver (ounces)	3,619,564	3,782,214

—V. 129, p. 287.

Consolidated Naval Stores Co.—Earnings, &c.—

Earnings.—Net earnings of the Consolidated Naval Stores Co. and its 100%-owned subsidiary, the Consolidated Land Co. for the year 1928 were \$638,023 and for the first six months of 1929 \$326,824, or at the annual rate of \$653,648.

Balance Sheet July 1 1929 (Incl. Consol. Land Co.)

Assets—		Liabilities—	
Cash	\$959,763	Accounts payable	\$189,238
Accts. & notes receivable	2,293,383	Reserve for commissions	10,538
Stocks & bonds	4,133,175	Reserve for income taxes	113,605
Florida Industrial Co. bonds	3,100,873	General reserve	150,000
Inventories	13,743	Profit on land & timber sales	
Property & equipment	19,718	—deferred	2,255,483
Land & timber	1,100,643	Capital stock	2,475,300
		Surplus & undivided profits	6,427,134
Total	\$11,621,298	Total	\$11,621,298

Consolidated Retail Stores, Inc.—Sales.

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$1,356,841	\$991,666	\$365,175	\$11,462,825
\$9,499,180	\$1,963,645		

The above figures include sales of stores from dates of acquisition only.—V. 129, p. 481.

Container Corp. of America.—Earnings.

3 Months Ending June 30—	1929.	1928.
Total income	\$530,400	\$1,118,703
Depreciation	376,061	304,358
Federal taxes	18,521	97,721
Net profit	\$135,818	\$716,624
Preferred dividends	70,000	117,860
Surplus	\$65,818	\$598,764
Shares class A stock outstanding (par \$20)	274,175	269,864
Earned per share	\$0.25	\$1.16

—V. 129, p. 967.

Continental Mills, Boston.—Trust Formed.

A trust has been formed by the stockholders of this company holding more than a majority of the 15,000 shares of stock. It is their aim to realize \$250 per share in any sale of the property. The trustees are Reginald Foster, Henry B. Estes (treasurer of the company), Charles Stetson and William Dexter, all of whom are directors.—V. 129, p. 637.

Cotex Corp., Newark, N. J.—Taken Over.

See Standard Textile Products Co. below.

Coty Inc.—Earnings.

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.	1929—12 Mos.—1928.
Gross profit	\$1,655,531	\$1,445,970	\$3,759,309
Expenses	781,824	723,777	1,580,648
Operating profit	\$873,707	\$722,193	\$2,178,661
Other income	5,921	21,676	60,848
Total income	\$879,628	\$743,869	\$2,239,509
Depreciation	19,557	20,524	42,735
Federal taxes	84,003	72,091	250,961
Net income	\$776,068	\$651,254	\$1,945,813
Shs. cap. stk. outstand. (no par)	349,045	327,762	1,349,045
Earns. per share	\$0.57	\$1.99	\$1.44

—V. 129, p. 481.

Crown Cork International Corp.—Subs. Operations.

The corporation reports for its principal subsidiary, Crown Cork Ltd., of Southall, England, unfilled orders of April 30 1929 of 3,014,089 gross crowns, an increase of 671,167 gross, or 27.5% over a year previous with

net profits in the first 5 months of the current year 30.68% above the same period of 1928. The Brazilian department showed an increase in profits for the 5 months of 24.50%.

The Crown Cork & Seal Co., Ltd., of Toronto, another subsidiary, shows net sales for the first six months of 1929 of \$602,714, an increase of 12 1/4% over the corresponding period last year, with June showing a gain of 31% in profits.—V. 128, p. 3357.

Crown Cork & Seal Co., Inc.—Balance Sheet.

Balance Sheet June 30 (United States Operations Only).

1929.	1928.	1929.	1928.
Assets—		Liabilities—	
Land, bldg. & mach.	5,678,226	Preferred stock	6,180,355
Cash	572,879	Common stock	1,349,015
Notes & accts. rec.	3,349,752	Sinking fund bonds	4,990,000
Treasury bonds	326,000	Notes payable	850,000
Inventories	3,094,280	Accounts payable	280,997
Prepaid insurance	44,862	accounts, &c.	165,775
Invest. in subs., &c.	2,046,093	Notes & prov. for pay. cert. assets	200,000
Pats. & pat. rights	1,894,505	Reserves	110,477
Deferred expense	551,843	Surplus	3,597,596
Total	17,558,440	Total	17,558,440

x 145,500 no par shares of \$2.70 pref. stock and 275,000 no par shares common stock. y Represented by 275,000 no par shares.

The usual comparative income account for the 6 months ended June 30 was given in V. 129, p. 967.

Crutcher & Starks Bldg. (Levy Brothers Realty Co., Inc.), Louisville, Ky.—Bonds Offered.—Stein Bros. & Boyce, Louisville, recently offered \$150,000 1st mtge. leasehold 6% serial gold bonds at 100 and interest.

Dated July 1 1929; due serially: July 1 1930 to July 1 1936. Principal and int. (J. & J.) payable at Liberty Bank & Trust Co., Louisville, Ky. Denom. \$500 and \$1,000. Red. all or part on any int. date upon 30 days' notice, to and incl. July 1 1934 at 102 and int.; and thereafter at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of any State Tax not to exceed 5 mills. Liberty Bank & Trust Co., trustee.

The building is situated on the North East corner of Fourth and Jefferson Sts., Louisville, Ky., in the heart of the retail and business section. The property comprises a total land area of approximately 8,000 sq. ft., fronting about 99 ft. on 4th St. and about 83 ft. on Jefferson St. and is 6 stories in height.

The bonds will be the direct obligation of the Levy Brothers Realty Co. and will be secured by a closed first mortgage on the leasehold estate, and in addition, will unconditionally and personally guaranteed, jointly and severally, by the five partners of Levy Brothers one of the largest men's and boys' department stores in the south. The leasehold estate has been valued by real estate experts at approximately \$275,000, making this about a 55% loan.

Levy Brothers have leased the entire building for a period extending beyond the maturity of these bonds at an annual rental of \$70,000, making the building 100% rented. The Jefferson Dry Goods Co. has subleased the lower floor floors and basement for a period beyond the maturity of these bonds.

Cuba Cane Sugar Corp.—Certificates of Deposit Listed.

Certificates of deposit for preferred and common stock deposited under the plan for reorganization of the company to avert a receivership, have been listed for trading on the New York Stock Exchange, and application has been made to list certificates of deposit for the debentures.

The reorganization committee has again called attention to the fact that before the plan can be declared operative, substantially all security holders must indicate their agreement to it by depositing their securities. Aug. 20 has been set as the last date for deposit.

May Cease Operations if Reorganization Plan Fails.

The corporation will be compelled to cease operations and will face an immediate receivership if, by Aug. 20, or shortly thereafter, the plan for reorganization of the company has not been declared operative, it is stated in a letter sent out Aug. 12 to security holders by the reorganization committee, urging prompt co-operation in consummating the plan.

According to the letter, the company's current resources will not permit it to continue operations for long after Aug. 20, unless it can obtain new credits from its banks to furnish about \$6,000,000 required to cover dead season expenses for the next four months. The company cannot obtain new credits until substantially all its security holders deposit their securities, thereby making it reasonably certain that the plan can be carried out.

Discussing the position of debenture holders the letter says: "Although the book value of the company's properties indicates a very substantial equity for the stockholders, its debentures are selling in the market at about 60, its preferred stock at about 6, its common stock at about 2, making a value for the company's properties, as indicated by the market values of its securities of about \$19,000,000 (after deducting underlying obligations of subsidiaries), or \$6,000,000 less than the principal of the \$25,000,000, of outstanding debentures. While the reorganization committee does not believe that the market reflects either the intrinsic or the potential value of the company's properties in any normal sugar market, nevertheless it may reflect all or more than the company's security holders would be able to realize under present circumstances upon a forced sale of its properties.

Debenture holders are warned that, in the event of receivership they will have to arrange for substantial amounts of new money immediately, if rapid and serious damage to the company's agricultural properties is to be avoided. Stockholders are advised that the committee believes a receivership will jeopardize and probably wipe out their interest entirely.

The latter points out that, while depositing stockholders will receive subscription warrants entitling them to purchase common stock of the new company on or before Aug. 20 and option warrants entitling them to purchase additional common stock up to 1940, the subscription warrants do not have to be exercised, and there is no obligation whatever for any depositing stockholder to invest any new money under the plan. He may sell his subscription warrant or permit it to expire. Whether or not he exercises his subscription warrant each depositing stockholder will receive an option warrant which he may hold or sell. However, the committee recommends the exercise of subscription warrants in expectation of the return of more prosperous conditions in the sugar industry.—V. 129, p. 967.

Curtiss Aeroplane & Motor Co., Inc.—Earnings.

Six Months Ended June 30—	1929.	1928.	1927.
Sales	\$3,789,680	\$3,486,301	\$1,761,618
Cost of sales	3,184,801	2,711,599	1,320,458
Operating income	\$604,879	\$774,702	\$441,160
Profit on sale of securities	663,829	356,588	—
Other income	153,341	33,629	18,616
Profit of subsidiary companies	—	9,216	loss 1,069
Gross profit	\$1,422,049	\$1,168,135	\$458,707
Administrative & general expenses	173,619	127,497	109,895
Interest, income taxes & special chgs.	169,688	98,206	16,560
Net profit	\$1,078,742	\$942,433	\$332,252
Surplus adjustments	—	Dr. \$788,103	—
Surplus beginning of period	1,069,255	1,083,395	x1,404,131
Total	\$2,147,997	\$1,237,725	\$1,736,383
Dividends paid	185,547	285,647	88,308
Common stock and surplus	\$1,962,450	\$952,078	x1,648,075

x Includes common stock and surplus.—V. 129, p. 803.

Cushman's Sons, Inc., New York.—Earnings.

Period Ended July 13 1929—	12 Weeks.	28 Weeks.
Net profit	\$149,546	\$520,164

—V. 128, p. 2690.

Curtiss-Wright Corp.—Plan Declared Operative.

The plan of the deposit committee (Richard F. Hoyt, Chairman) was declared effective on Aug. 15. The statement follows in part:

"The plan involves the stockholders of 12 different companies and over 30,000 individual stockholders. During the past few weeks a very careful survey has been made of the operations of all these 12 companies, and the Curtiss-Wright holding company is therefore able to put into effect immediately the coordination of the activities of the various units. This should result in a great saving and enlarged efficiency at a very early date. The certificate of incorporation was carried by airplane to Wilmington, Del., on Aug. 9, and filed there the same day.

The holders of certificates of deposit under the plan will be notified in due course of the exact date on and after which their certificates of deposit may be exchanged for certificates of stock of the Curtiss-Wright Corp. in accordance with the provisions of the said plan.

Application has been made to list the stock of Curtiss-Wright Corp. on the New York Stock Exchange.

Arrangements have been made with the new company whereby the dividend now payable on Sept. 1 to stockholders of record of Wright Aeronautical Corp. on Aug. 15 1929 will be paid to the holders of certificates of deposit representing stock of Wright Aeronautical Corp. as of Aug. 15 1929.

Similarly the dividend declared by the Curtiss Aeroplane & Motor Co., Inc., payable Sept. 16 to holders of record on Aug. 31, will be paid to the holders of certificates of deposit representing stock of Curtiss Aeroplane & Motor Co., Inc., as of Aug. 31 1929, or to the person originally receiving stock of the Curtiss-Wright Corp., in exchange therefor, if delivered prior to that date.

Deposits of stock of the 12 companies composing the new corporation had been declared to have reached from more than 50% of some of the companies up to 95% of others.

Richard F. Hoyt, as Chairman of the Board, and C. M. Keys, as President, head the new Curtiss-Wright Corp. The other officers elected at the organization meeting were: Charles L. Lawrence, V. Pres.; J. A. B. Smith, Sec. & Treas.; John Sanderson, Asst. Sec. & Asst. Treas.

Messrs. Hoyt, Keys and Lawrence also were elected directors, as were F. A. Bellamy, J. Cheever Cowdin, B. A. Tompkins, Grover Loening, Leonard Kennedy, Walter J. Rich, W. Hinkle Smith, Charles Hayden, Chester W. Cuthell, Stuart R. Reed, G. M.-P. Murphy, and James C. Wilson.

The Irving Trust Co. has been appointed registrar for Bankers Trust Co. certificates representing the deposit of shares of the common stock and voting trust certificates and units of Curtiss Aeroplane & Motor Co., Inc.; Curtiss-Robertson Airplane Mfg. Co.; Curtiss Flying Service, Inc.; Curtiss Aeroplane Export Corp.; Curtiss Airports Corp.; Curtiss-Caproni Corp.; Wright Aeronautical Corp.; Keystone Aircraft Corp.; Moth Aircraft Corp.; New York & Suburban Air Lines, Inc.; and New York Air Terminals, Inc.—V. 129, p. 287, 969.

Davenport Hosiery Mills, Inc.—Sales, &c.—				
Period End.	July 31—	1929—Month—	1928—	1929—7 Mos.—
Sales	314,000	\$266,631	\$2,161,103	\$1,878,780
Profits	39,000	13,751	222,819	115,195

—V. 128, p. 4162, 1738.

Derby Oil & Refining Corp.—Earnings.—	
Earnings of Derby Oil Co. (Sub. Co.)—Six Months Ended June 30 1929	
Sales	\$1,825,834
Cost of sales	1,079,711
Gross profits on sales	\$746,123
Selling and traffic expenses	53,249
General expense	57,838
Gross income	\$635,036
Tank car mileage	17,779
Other income	5,302
Total income	\$658,117
Lease rentals, discount, &c.	42,966
Depletion	38,169
Depreciation	149,034
Reserve for non-productive development	26,706
Net profit	\$401,243

Consolidated Balance Sheet June 30 1929.			
[Derby Oil & Refining Corp. and Derby Oil Co.]			
Assets.		Liabilities.	
Real est., bldgs. & equip., &c.	\$3,560,502	Notes payable	\$210,000
Cash in bank and on hand	289,763	Accounts payable	387,109
Accts., notes & accept. receiv.	2387,486	Tank car notes	38,216
Inventories	430,884	Miscellaneous reserves (taxes, &c.)	45,330
Accounts receivable (secured)	55,000	Minority interest	11,875
Investments at cost	58,589	Net worth	\$4,098,750
Deferred charges	9,057		
Total	\$4,791,281	Total	\$4,791,281

z Being excess assets over liabilities, represented by: \$4 dividend cum. pref. stock, authorized 100,000 shares no par value (having a value in liquidation of \$60 per share). Issued, 50,000 shares (of which 26,508 shares in treasury). Common stock, authorized 500,000 shares no par value; issued, 271,102.25 shares (of which 2154.5 shares in treasury). y After \$2,996,523 depreciation and depletion. z After \$13,235 reserve for doubtful accounts.—V. 125, p. 1057.

Devonshire Investing Corp.—Earnings.—	
Income Statement from Dec. 15 1928 to June 30 1929.	
Interest (miscellaneous), \$39,317; cash divs. received, \$9,356; stock divs. sold, \$514; total income	\$49,189
Expense (miscellaneous), \$11,296; taxes, \$4,086; total deductions, \$15,333; net income	33,856
Profit on securities sold	36,675
Total income	\$70,531
Dividends, \$34,000; tax on securities sold, \$4,413	38,413
Reserves and surplus to date	\$32,118

Balance Sheet June 30 1929.	
Assets	Liabilities
Investment stocks	\$897,456
Notes receivable (call loans)	800,000
Interest receivable	2,600
Cash	59,715
Total (each side)	\$1,759,771
Henry B. Sawyer, Treasurer, in a letter to stockholders, says in part:	

Company started operations Dec. 15 1928, and since that time the asset value of the common stock has shown steady growth. This asset value computed after estimated Federal income taxes and all accrued expenses, in the manner specified in the charter, has been as follows: Dec. 15 1928, \$48.50; March 28 1929, \$50.13; June 28 1929, \$53.20; July 12 1929, \$54.08 (ex-dividend of 50c.). On July 12 1929 the assets of the company at market were represented approximately as follows: Bank stocks, 4.1%; public utility stocks, 18.7%; industrial stocks, 16.9%; steam railroad stocks, 16.4%; call money and cash, 43.9%.

A list of the stocks that have appeared in the investment portfolio from Dec. 15 1928 to June 30 1929 follows:

Bank Stocks.	
Bankers Trust Co. (New York).	Firestone Tire & Rubber Co.
Bank of Montreal.	Gillette Safety Razor Co.
	W. T. Grant Co.
Public Utility Common Stocks.	
Consolidated Gas, Electric Light & Power Co. of Baltimore.	International Cement Corp.
Detroit Edison Co.	Internat. Match Corp. (partic. pref.)
Edison Electric Illuminating Co. of Boston.	Southern Ice Co. (7% pref.)
Engineers Public Service Co.	Texas Gulf Sulphur Co.
Northern States Power Co.	
Pacific Lighting Corp.	Steam Railroad Common Stocks.
Southern California Edison Co.	Atch. Topeka & Santa Fe Ry.
Standard Gas & Electric Co.	Chesapeake & Ohio Ry.
	Chicago, Rock Island & Pacific Ry.
	Great Northern Ry. (pref.)
	Louisville & Nashville RR.
	N. Y. Chicago & St. Louis RR.
	Southern Pacific Co.
Industrial Common Stocks.	
Commercial Solvents Corp.	

Dewey & Almy Chemical Co.—Dividends.—

A regular semi-annual dividend of \$3.50 per share on the pref. stock and a dividend of 50 cents per share on the common stock, have been declared payable on Sept. 1 to holders of record Aug. 21. Like amounts were paid on March 1.

A common stock dividend of 900% was payable on Jan. 19 1929 to holders of record on that date.—V. 128, p. 735.

Drug Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of capital stock (no par value) upon official notice of issuance in exchange for all of the stock of Three In One Oil Co. (N. J.), making the total amount applied for 2,419,011 shares of capital stock.

The issue of 25,000 additional shares was authorized by directors as full consideration for the exchange of all the stock of Three In One Oil Co. The Three In One Oil Co. was incorp. in New Jersey, Aug. 30 1899, as the G. W. Cole Co. changing to its present name on Jan. 6 1098. The original capital of \$100,000, divided into 1,000 shares of \$100 each was increased on Nov. 23 1922, to \$1,000,000 dividend into 10,000 shares of \$100 each par value. Company is engaged in the manufacturing and sale of the well known Three In One Oil used as a lubricant, cleanser and polisher. Said product also prevents rust and tarnish. Company's properties are located at Rahway, N. J. The main factory building is of tile brick and brick. It is one story in height with an aggregate floor space of approximately 23,370 sq. ft. In addition thereto there is a warehouse of steel construction occupying a floor space of approximately 8,400 sq. ft. The real estate and the properties thereon are owned in fee.—V. 129, p. 803.

Dubilier Condenser Corp.—Patent Suit.—

Judge Morris in the U. S. Circuit at Wilmington handed down an opinion Aug. 12 in the patent infringement suit of Dubilier Radie Condenser Corp. against Radio Corp. of America, holding that the defendant had infringed on two of the three patents involved in the case.

The court overruled the special defense that the patent if valid was the property of the U. S. Government and not of the complainant. The patents cover improvements to radio sets, principally the elimination of batteries.

It is expected that the case will be taken to higher courts on appeal. [Press reports state that infringement damages of more than \$10,000,000 will be likely, but this could not be confirmed. President Harbord of the Radio Corp. was quoted as saying that the case was not as serious as some held.—Ed.]—V. 127, p. 1532.

Eastern Aircraft Corp.—Financing.—

Financing for this corporation, which will make the initial introduction into United States of German aircraft through the manufacture in this country of the famous all-metal Messerschmitt planes will take the form of a new issue of 70,000 shares of no par common stock and will be offered shortly by Charles S. Rodd & Co. The American company has concluded a contract with the Bavarian Aircraft Corp. (Bayerische Flugzeugwerke, A. G.) whereby they have the exclusive right for the manufacture in the United States and its possessions of all-metal Messerschmitt planes manufactured by the German company. The Eastern Aircraft Corp. will begin production of three of the models at the start—the 3-passenger and 7-passenger cabin type planes and also a small training plane. These will be the first all-metal planes of corresponding sizes to be manufactured in this country.

The planes all of which have been designed by Wilheld Messerschmitt, Germany's leading glider expert, have been approved by the United States Department of Commerce.

In revealing that the all-metal planes will be manufactured in this country, Ray C. Van Arsdale, President of the American company points out that the company will be in a position to start immediate production of the all-metal ships under the direct supervision of engineers sent to America from the German plant, where all engineering and development work will continue. As new designs are perfected they will be passed on to the American company, so that all problems of experimentation and design will be centralized abroad, making the American organization strictly a manufacturing and distribution concern with no expense for experimental work.

Officials of the German company, who recently returned to Augsburg, together with officers of the Eastern Aircraft Corp. selected Pawtucket, R. I. as the site for the American plant after a two months survey of the country. The company has purchased the entire plant and equipment of the Pressed Metal Co. at an advantageous price while very few changes will be made at the plant since it is already equipped with the necessary machinery for the pressing out of metal sections for the planes, Mr. Van Arsdale states. In addition the plant is adjacent to the "What Cheer" Airport, one of the finest in New England.

R. C. Van Arsdale, President of the newly formed Eastern Aircraft Corp., which will manufacture and introduce to America the all-metal Messerschmitt types of airplanes, has announced that Herr Willy Messerschmitt and two other representatives of the Bavarian Aircraft Corp., have been named to the board of directors.

The directorate, in addition to Mr. Van Arsdale and Mr. Messerschmitt who will also serve as technical adviser of the American company, follows: R. W. Reid, Treasurer and Director Old Colony Co-operative Bank, Providence, R. I., and the Taft-Pierce Manufacturing Co., Woonsocket, R. I.; Zenas Crocker Jr., of Boston, Mass.; John A. Gammons, Dr. Karl G. Frank of the Siemens Halske Engine Co.; Frank Ludwig Habel, Vice-President Bavarian Aircraft Corp. (Bayerische Flugzeugwerke), Augsburg, Germany; Abbott Phillips, Director National Bank of Commerce, Providence, R. I., and L. J. Leebrun, former U. S. Army Aviation instructor, Pawtucket, R. I.

Eastman Kodak Co.—Listing.—

The New York Stock Exchange has authorized the listing of 205,590 additional shares of common stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for 2,264,210 shares.

At a meeting held on July 29 directors authorized an offer to be made to common stockholders of record Aug. 30 of the right to subscribe at \$150 per share for one share of common stock for each 10 shares held. The subscription price is payable in New York funds on or before Sept. 28 1929.

The 205,590 shares of common stock will be capitalized at \$10 per share, the stated balance sheet valuation at which the previously issued common stock has been capitalized.

The Guaranty Trust Co. of New York has been appointed transfer agent for 205,590 shares of common stock, no par value.—V. 129, p. 969.

Effron Stores Corp.—Transfer Agent.—

The Hibernia Trust Co. has been appointed transfer agent for 80,000 shares of no par value stock.

Electrical Products Corp. of Colo.—Possible Control.—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 482.

Electrical Products Corp. of Oregon.—Possible Control.—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 128, p. 2098.

Electrical Products Corp., Seattle, Wash.—Possible Control.—

See Claude Neon Electrical Products Corp., Ltd., above. V. 128, p. 4329

Erie Share Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the class B common stock, and the regular quarterly dividend of 37½ cents per share on the class A stock, both payable Sept. 1 to holders of record Aug. 15.

Erskine-Danforth Corp. ("Danersk").—Extra Div.—

A quarterly dividend of \$1 regular and 25c. extra per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 28, and the regular quarterly dividend on the preferred stock of 2%, payable Oct. 1 to holders of record Sept. 26. An extra dividend of 25c. per share was also paid on the common stock on Dec. 1 1928 and on Mar. 1 and June 1 last.—V. 128, p. 3691.

Exchange Buffet Corp.—Sales Increase.—

Sales for Month and Three Months Ended July 31.				
1929—Month—	1928—	Increase—	1929—3 Mos.—	1928—
\$511,751	\$432,658	\$70,093	\$1,577,602	\$1,400,781
—V. 129, p. 482.				

Fairfax Airports, Inc.—Common Stock Offered.—Woods, Faulkner & Co. and Studebaker Securities Co. of Missouri, Kansas City, Mo., are offering 120,000 shares common stock (no par) at \$15 per share.

Transfer Agent, Central Trust Co. of Illinois, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Data from Letter of Guy E. Stanley, Pres. of the Company.

History.—Company has been organized in Delaware to acquire the business and assets of the Fairfax Airport Co. of Kansas and to operate four auxiliary ports. The Fairfax Airport of Kansas City has been used in a commercial way and recognized as an airport since 1924. It is located within five minutes of the retail center of Kansas City, Kan. and within 10 minutes of the center of the business district of Kansas City, Mo. The main terminal airport, Fairfax, will consist of approximately 800 acres of level land.

Purpose.—While the corporation proposes to engage primarily in the operation of the airport and auxiliary fields, its charter provides that it may engage in all forms of flying activities, including transport lines for carrying passengers, freight and express. The proceeds from the sale of the stock offered to the public will be used to retire funded indebtedness, to improve terminal port and auxiliary fields, to provide funds for the construction of administration building, commercial hangars, sales buildings, run-ways, landscaping and other field improvements and to provide additional working capital.

Management.—The following will be the officers and directors: Mark W. Woods, Chairman; Guy E. Stanley, Pres.; Franklin Moore, Vice-Pres. & Gen. Mgr.; A. E. Faulkner, Chairman of executive committee; W. J. Breidenthal, Arthur Hardgrave, R. L. Nafziger, Erle P. Halliburton, J. W. Wilson, C. S. Jones, Halsey Dunwoody, George J. Woods, C. F. Alexander, John J. Seerley.

The corporation has engaged the services of Love-Sultan, Inc., St. Louis, as consulting engineers, Chas. A. Smith, Kansas City, as consulting architect and Ernst Herminghaus, Lincoln, Neb., as landscape architect.

Capitalization.—Company has an authorized capitalization of 200,000 shares of no par value common stock of which 60,000 shares have been issued in exchange for all the assets of the Fairfax Airport Co. Upon the completion of this financing an aggregate of 180,000 shares will be presently outstanding. 20,000 shares are unissued but under option to the underwriters for a period of two years at the offering price.

Profits.—The property is at the present time producing a sufficient gross income to return a profit above all operating costs. This is derived through rentals to such nationally known concerns as the Curtiss Flying Service, Universal Aviation Corp., National Air Industries, Inc., Porterfield Flying School and various other air lines; also through the sale of gasoline, storage and concessions. Other sources of income will be developed as the field is improved, such as rental of hangars and sales space, sale of tickets, parking of automobiles, restaurants, &c.

Fleischmann Co.—Extra Dividend—Merger.

The directors on Aug. 14 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 24.

The directors also announced that a special meeting of stockholders would be held on Aug. 31 to approve the offer of Standard Brands, Inc., to purchase all of the property and assets of the company. The consideration consists of the assumption by Standard Brands, Inc., of all obligations and liabilities of the Fleischmann Co., 11,250,000 Standard Brands common shares, \$3,000,000 in cash and an amount in cash equal to any accrued dividends on the Fleischmann preferred stock.

Joseph Wilshire, President of the Fleischmann Co., said that as of Aug. 14 more than 90% of the common stocks of the Fleischmann Co. and the E. W. Gillette Co., Ltd., more than 85% of Royal Baking Powder Co. common and more than 85% of Fleischmann preferred and 74% of Royal Baking preferred had been deposited under the Standard Brands, Inc., consolidation plan.—V. 129, p. 804.

Ford Motor Co., Detroit.—Record Production.

World production of Ford passenger cars and trucks for July broke all records for that month, Detroit despatches say. All records for retail deliveries to customers also were broken. Demand for cars during Aug. is placed at considerably more than 200,000.

Production of Ford cars and trucks in the United States during July was 180,804, and for the rest of the world 15,701, a total of 196,505. Retail deliveries to customers in the United States totaled 170,676 for the month. This was more than a third of the total car and truck business of the United States.—V. 129, p. 804.

Fox Film Corp.—Acquires Ohio Chain.

The corporation has bought the controlling interest in a theatre chain of 13 houses in Cincinnati, Dayton, Columbus, Ohio, and Grand Rapids, Mich., from I. M. Lisbon of Cincinnati.—V. 128, p. 3196.

Fraser Companies, Ltd.—\$500,000 Notes Sold Privately.

The shareholders on July 30 authorized the issuance of \$3,000,000 of 6% 3-year conv. coll. trust notes and an additional \$500,000 of 6% 3-y. or unsecured convertible notes.

The collateral notes were issued a few weeks ago by Royal Securities Corp., Wood, Gundy & Co., Ltd., and W. C. Pittfield & Co., but were brought out on an if, when and as issued basis. The \$500,000 of unsecured convertible notes has already been absorbed privately. See also offering of \$3,000,000 of 6% conv. coll. trust gold notes in V. 129, p. 483.

(Chas.) Freshman Co., Inc.—Proposed Change in Name

Sales Increase.

President Clarence A. Earl says in substance: A stockholders' meeting has been called for Aug. 19 to change the name of the company to the Earl Radio Corp.

Production did not actually get under way in the new factory at Passaic, N. J., until May of this year when 6,034 sets were made. This compares with 13,975 sets in June, and 23,564 sets made in July. August production will be 32,000 sets and September production will be 40,000 sets to meet the present orders on hand.

Sales increase for June and July was 350% over the same period a year ago. July sales showed a satisfactory net profit to the company.—V. 129, p. 640.

Galland Mercantile Laundry Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 87½c. per share and an extra dividend of 12½c. per share on the no par common stock, both payable Sept. 3 to holders of record Aug. 15. It is understood the board plans to make a \$1 quarterly distribution the regular rate.

On March 1, and June 1 last, quarterly dividends of 87½c. per share were paid, as compared with quarterly payments of 75c. per share in 1928.—V. 128, p. 3692.

Gannett Co., Inc. (& Subs.).—Earnings.

Income Account Six Months Ended June 30 1929.

Gross revenue	\$3,768,974
Commissions, rebates, allowances and discounts	84,491
Net revenue	\$3,684,483
Expenses	2,887,053
Depreciation	72,793
Net operating revenue	\$724,637
Other income	58,948
Dividends from controlled companies	183,022
Total profit	\$966,607
Interest and amortization of discount	345,440
New York State franchise tax	32,226
Federal income tax	85,404
Net profit	\$503,537
Equity of company in undistributed profits of controlled co's	323,810
Consolidated net profits	\$827,346

The consolidated net profit after all charges and taxes of \$827,346 compares with \$478,814 for the 7 months ended July 31 1928.

Gannett Co., Inc., is a newspaper holding company owning or controlling through stock ownership 16 newspapers distributed in New York State, New Jersey and Connecticut.—V. 128, p. 2639.

Garlock Packing Co.—Will Probably Pay Common Dividend in the Near Future—Earnings.

President George L. Abbott states: "At the next meeting of the directors I intend to recommend the payment of a conservative dividend at the conclusion of the third quarter of the year."

Mr. Abbott continued: "Maintenance of the present level of general industrial activity should permit the company to round out the year on the satisfactory basis revealed by the returns for the initial six months. In addition, there are under development various new products which in the normal course of events should add to the company's future earnings."

The company for six months ended June 30 1929 reports consolidated net income of \$414,538 after interest, Federal taxes, certain non-recurring items, &c., equivalent to \$2.07 a share on 200,000 no-par shares of common stock.

The balance sheet as of June 30 1929 shows total assets of \$4,970,893 and surplus of \$1,405,306. Current assets amounted to \$2,785,679 and current liabilities \$374,586.—V. 128, p. 4330.

Gemmer Manufacturing Co.—Earnings.

6 Months Ended June 30—	1929.	1928.
Net earnings	\$296,686	\$335,398

Comparative Balance Sheet.

Assets—	June 30 '29	June 30 '28	Liabilities—	June 30 '29	June 30 '28
Land, plant & eqp.	\$2,220,522	\$2,099,389	Capital stock	\$2,814,704	\$2,440,262
Cash	190,012	438,653	Acc'ts payable	250,186	228,071
Marketable sec's	—	186,021	Accrued	34,546	25,005
Acc'ts receivable	520,968	293,203	Notes payable	150,000	—
Notes receivable	1,994	8,750	Other curr. liab.	—	336
Inventories	640,604	484,626	Debtenture bonds	503,000	588,000
Other curr. assets	21,331	18,393	Land contract	80,000	120,000
G'd-will, pat's., &c.	1	1	Reserve for Gov't taxes	145,406	198,803
Investments	306,345	22,635			
Unamortiz. disc't.	16,406	—			
Deferred charges	59,657	48,806			
Total	\$3,977,843	\$3,600,477	Total	\$3,977,843	\$3,600,477

* Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock. y Includes \$41,957 Government taxes due in 1929 and \$103,449 reserve for Government taxes in 1930.—V. 128, p. 3835.

General American Investors Co., Inc.—Consolidation.

—President Frank Altschul, in a letter to the stockholders, dated Aug. 6, says:

The directors have been considering the advisability of merging the company with Second General American Investors Co., Inc., and have decided that such a step would be advantageous.

A plan of merger has been prepared and unanimously approved by the board of directors of both companies. The agreement provides in substance for the merger of this company with and into Second General American Investors Co., Inc., under the name of "General American Investors Co., Inc." The merged Company is to (1) assume the debtenture obligations of this company and issue common stock on a share for share basis for the common stock of this company, and (2) maintain unchanged the outstanding preferred and common stock of Second General American Investors Co., Inc., and the obligations of Second General American Investors Co., Inc. to issue additional common stock pursuant to existing warrants and options.

The directors believe that merger on the terms proposed is to the advantage of the holders of securities of both companies. There already exists a considerable identity of interest between the two companies. Both companies were created and are conducted under the banking sponsorship of Lazard Freres and Lehman Brothers. The directors, officers and stockholders are to a considerable extent the same, stockholders of this company having been offered rights to subscribe to stock of Second General American Investors Co., Inc., at its inception.

The plan of merger has been informally discussed with many of the large holders of the company's stock, who have uniformly expressed their approval and given assurance of their adherence. Messrs. Lazard Freres and Lehman Brothers who hold substantial amounts of the common stock of the company have stated their intention of voting in favor of the plan and of recommending the merger to their clients.

In order for the merger plan to be effective, it must be approved by the holders of not less than two-thirds of the stock of each of the companies. A meeting of the stockholders of this company has been called to be held Sept. 4 1929, for the purpose of voting on the merger agreement, which will be submitted to the meeting.

Balance Sheet June 30 1929 (General American Investors Co., Inc.)

[Giving effect at that date to the exercising prior to July 10 1929 by stockholders of rights to subscribe to 400,000 shares of common stock at \$15 per share and the application of the proceeds in part to the liquidation of indebtedness.]

Assets—	Liabilities—
Securities owned, at cost	5% debentures series A
Syndicate participations	Int. accrued on debentures
Receivable for securs. sold	Reserve for Fed. & State taxes
Cash	Common stk (800,000 shs.)
Divs. rec. & interest accrued	Capital surplus
Unamort. disc't. on debts	Earned surplus
Total	Total

Note.—There are authorized but unissued 15,000 shares of 6% cumulative preferred stock of \$100 par value.

Balance Sheet as at June 30 1929 (Second General Amer. Investors Co., Inc.)

Assets—	Liabilities—
Securities owned, at cost	Res'v for Fed. & State taxes
Syndicate participations	6% cum. preferred stock
Receivable for securs. sold	Common stock (500,000 shs.)
Cash	Capital surplus
Divs. receivable & int. accr.	Earned surplus
Total	Total

Note.—700,000 shares of common stock have been reserved against options and subscription warrants outstanding as more fully set forth in footnote to pro forma balance sheet of proposed merged company.

Pro Forma Balance Sheet as at June 30 1929.

[Giving effect as to merger of General American Investors Co., Inc., Second General American Investors Co. and exercising prior to July 10 1929 by stockholders of rights to subscribe to 400,000 shares of the first named company at \$15 per share.]

Assets—	Liabilities—
Securities owned at cost	5% debentures series A
Syndicate participations	Int. accrued on debentures
Receivable for securities sold	Res. for Fed. & State taxes
Cash	6% preferred stock
Divs. rec. and int. accrued	Com. stock (1,300,000 shs.)
Unamortized disc't. on debts	Capital surplus
	Earned surplus
Total	Total

Notes.—(1) The aggregate market value as of June 30 1929 of securities owned exceeds the above book value (after reserves for taxes at present rates on the unrealized profits) by \$2,340,352.

(2) There would be warrants and (or) options outstanding providing for subscription to 700,000 shares of common stock as follows: 200,000 shares against warrants attached to preferred stock entitling holders to subscribe at \$10 per share during 1930 (or earlier at the option of the company) at \$12.50 per share during 1931, or at \$15 per share during 1932, 1933 and 1934. 500,000 shares against options issued to Lazard Freres and Lehman Brothers, as follows: 100,000 shares at \$10 per share, 100,000 shares at \$12.50 per share, 100,000 shares at \$15 per share; 100,000 shares at \$17.50 per share, and 100,000 shares at \$20 per share.—V. 129, p. 971.

General Baking Co.—Estimated Weekly Output.

Chairman F. H. Frazier says: "For the first 6 months of this year the total weekly bake of our 50 plants over the country averaged 9,319,103 loaves of all kinds. Nearly 90% of this weekly output comprised white bread. There were 506,744 loaves of whole wheat bread and 488,996 loaves of rye included in these average sales."—V. 124, p. 2127.

General Bronze Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 12,225 additional shares of common stock (no par value) upon official notice of issuance in exchange for the entire assets and business of the Wisconsin Ornamental Iron & Bronze Co., and 3,500 additional shares of common stock upon official notice of issuance in partial exchange for the entire assets and business of the Guaranty Iron & Steel Co., making the total amount applied for 282,000 shares.

The executive committee of the board of directors has valued the entire property, assets and good-will of Wisconsin Ornamental Iron & Bronze Co. and Guaranty Iron & Steel Co. at \$1,192,710. From said amount there shall be deducted the cash payments totaling \$83,000 to be made and the balance of \$1,109,710 is the consideration to be received by the corporation for the issuance of the shares of common stock. Of this consideration received an amount equal to \$10 per share of the stock so issued will be allocated to capital account and the balance of the consideration will be allocated to paid-in and capital surplus.—V. 129, p. 971, 805.

General Cigar Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 81,514 shares of common stock (no par value), making the total amount applied for 489,084 shares.

The stock is to be offered to common stockholders of record Aug. 5 for subscription at the rate of one share for each five shares held at the subscription price of \$60 per share, such subscription period to expire Aug. 26 1929. This offer has been underwritten at the subscription price subject to usual commissions. The purpose of the issuance of the additional shares is to retire bank loans. Stock issued pursuant to this offer will be capitalized at \$1 per share, the balance of the consideration received being credited to capital surplus.—V. 129, p. 971.

General Foods Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 shares of common stock (no par value) on official notice of issuance in exchange for outstanding common stock of Diamond Crystal Salt Co., and 46,233 shares of common stock (no par value) on official notice of issuance in connection with acquisition of substantially all of the assets together with the business and good will of North Atlantic Oyster Farms, Inc., making the total amount applied for: 146,233 shares of common stock.

The board of directors on July 30 1929, authorized the issuance of 146,233 shares of common stock, as follows: (1) 100,000 shares in exchange for 140,000 shares of common stock outstanding of Diamond Crystal Salt Co. (2) 46,233 shares of common stock and \$1,125,000 in cash for the acquisition of substantially all of the assets of the North Atlantic Oyster Farms, Inc., including business and good will, free and clear of all encumbrances.

It is expected General Foods Corp. will capitalize the shares proposed to be issued at the value of the net tangible assets to be acquired.

Consolidated Balance Sheet.

June 30'29. Dec. 31'28.		June 30'29. Dec. 31'28	
Assets—	\$	Liabilities—	\$
Inventories.....	17,557,463	Accts. pay., cur....	3,713,160
Accts. receivable.....	12,266,001	Accts. pay., acer....	1,636,392
Loans & notes rec....	475,360	Notes payable.....	975,000
Marketable sec....	3,748,798	Prov. for inc. taxes	2,255,821
Call loans.....	4,600,000	Res. for conting....	327,524
Cash on hand and		Employees' pay'ts	
in banks.....	3,278,097	on sub. to com.	
Inv. in com. stock		stock.....	304,792
of Postum Co.....		Min. int. in sub.	
Inc.....	2,098,631	companies.....	1,343,392
Other investments.....	160,231	Capital stock.....	244,730,880
Property accounts.....	20,407,035	Surp. & undiv....	38,615,278
Trademarks, pats.		profits.....	10,981,581
& goodwill.....	1		9,293,342
Deferred charges			
to operations.....	1,676,924		
Total.....	66,268,542	Total.....	66,268,542

x Represented by 5,200,076 shs. (no par value) taken at \$70.140,778. less good will of sub. cos. acquired written off, \$25,409,898.—V. 129, p. 805.

General Instrument Corp.—Organized.—

With Vincent Bendix as Chairman of the Board, Orville W. Thompson, President, and Walter J. Buettner, Secretary & Treasurer, this corporation has been formed to direct and operate the James P. Marsh Co. of Chicago, the American Paulin System, Inc., of Los Angeles (V. 123, p. 2264) and the Tiffany Manufacturing Co. of Newark. Negotiations are also in progress for the absorption of other companies which will give the General Instruments Corp., a most complete line of automotive, aviation, engineering and technical instruments. The Vice-Presidents are H. E. Linden, O. W. Curtis and H. L. Blackman. The other member of the board is N. Bard.

The James P. Marsh Co. brings to the new corporation its complete line of quality gauges and heat control appliances. The Tiffany company contributes a line of ammeters, oil pressure and other gauges used in quantity by some of the largest motor car manufacturers. The American Paulin System, Inc., gives the General corporation a line of precision instruments among which is an altimeter which indicates the altitude of an airplane within 3 feet, with provision for barometric correction when there is radio communication with ground stations. Other products of this company are barometers, blood pressure instruments, low pressure monometers, tank gauges, &c. In Europe instruments under the Paulin patents are made by O. E. Johansson, inventor of the Johansson blocks which are accurate in dimension to a few millionths of an inch and are used in checking the gauges by which precision motor car units are built.

There will be immediately available \$2,000,000 in cash for operating requirements and the preferred and common stock will be listed in New York, Chicago and Los Angeles, it is announced.

General Motors Corp.—July Sales.—

In July, General Motors delivered 181,851 automobiles to consumers, according to an announcement made by President Alfred P. Sloan Jr. This compares with 177,728 cars in the same month last year.

Sales by the manufacturing division of the corporation to dealers totaled 189,428 cars, an average daily output of 7,900 cars, compared with 169,473 for July of last year.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

Dealers Sales to Users			Divisions Sales to Dealers		
	1929.	1928.		1929.	1928.
Jan.....	104,488	107,278		127,580	125,181
Feb.....	138,570	132,029		175,148	169,232
March.....	205,118	183,706		220,391	197,821
April.....	223,303	209,367		227,718	197,597
May.....	214,870	224,094		220,277	207,325
June.....	194,705	206,259		200,754	186,160
July.....	181,851	177,728		189,428	169,473

Note.—These figures include passenger cars and trucks sold in the United States, Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac divisions of General Motors.

Overseas Sales Reach Record Figure in Second Quarter.—

Sales to overseas dealers during the June quarter this year amounted to 93,979 automobiles, against 80,533 in the same period last year. For the six months ended on June 30, sales were 148,191 automobiles, as compared with 137,470 in the corresponding six months of 1928, an increase of 7.8%.

The following tabulation shows the number of automobiles and trucks sold to overseas dealers in the last 2½ years:

	1929.	1928.	1927.
First quarter.....	54,212	56,437	39,443
Second quarter.....	93,979	80,533	53,009
Third quarter.....	—	72,820	48,885
Fourth quarter.....	—	71,867	52,493

Total..... 148,191 282,157 193,830
These figures represent the sales to dealers by General Motors export organizations of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac in all countries, except the United States and Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.—V. 129, p. 972.

General Parts Corp.—Stocks Offered.—Harry C. Watts & Co., Inc., are offering 50,000 shares conv. preference stock (no par value) and 10,000 shares common stock (no par value) in units of one share conv. preference stock and 1-5 share common stock, at \$17 per unit. This stock has been purchased from individuals and does not represent additional company financing.

The conv. preference stock shall be entitled to cumulative dividends at the rate of \$1.20 per share per annum payable Q.-F. Is entitled to \$21 per share plus divs. on liquidation, and may be redeemed in whole or in part at any time upon 30 days' prior notice at \$21 per share plus divs. Convertible share for share into common stock at the option of the holder, at any time up to date of redemption. Transfer agents, Chicago Trust Co., Chicago, Ill., and Guardian Trust Co. of Detroit, Registrars, Continental Illinois Bank & Trust Co., Chicago, and Fidelity Trust Co., Detroit, Mich.

Capitalization—	Authorized.	Outstanding.
Convertible preference (no par value).....	50,000 shs.	50,000 shs.
Common stock (no par value).....	*150,000 shs.	100,000 shs.

* 50,000 shares of common stock are reserved for the conversion of the outstanding conv. preference stock.

Data from Letter of L. H. Bridgman, President of the Corporation.

History.—A Delaware corporation. Was organized in March 1929 and has acquired the entire business of a Michigan company of the same name, including several wholly owned subsidiary companies. The original Michigan company was established in 1923 to manufacture, deal in, and supply various maintenance and accessory parts direct to the user of various types of machinery. Included among those for which repair or service parts are now supplied are electric locomotives, gasoline engines, locomotive cranes, steam shovels, derricks, tractors, axles, trucks and more than 25 makes of automobiles. The patterns, jigs, dies and drawings for all such parts are owned by the company.

The business, being almost exclusively direct with the user, its sales are largely either cash with order, or on a C. O. D. basis. Merchandise on hand is necessarily large to provide the prompt, accurate service that has been the reason for its success, but is most conservatively priced, being in most instances but a small portion of reproduction costs. Company has branches at Detroit, Cleveland, Wilkes-Barre, Kokomo, Springfield, Ohio, and Corry, Pa., where warehouse stocks are maintained as well as at the company's principal offices and plant at Flint, Mich., affording most efficient handling of all shipments. Combined floor space occupied exceeds 300,000 square feet.

Earnings.—Earnings have been substantial, and liberal dividends have been paid in each year since the organization of the company. For the past three years net earnings, based on estimated inventories and after adjustments for revised officers' compensation, non-recurring charges and Federal taxes at present rate, have averaged \$177,220, being about three times preference dividend requirements. For 1928 adjusted net earnings were \$243,117, equal to over four times preference dividend requirements, and after providing for such requirements show \$1.83 earned per share on common stock. Sales for the first five months of 1929 are over 18½% greater than for the corresponding period of 1928. It is estimated that earnings for 1929 will approximate \$350,000. Net sales for 1926, \$1,343,299; for 1927, \$1,177,252; for 1928, \$1,454,220.

Dividends.—Directors have indicated their intention to declare regularly a quarterly dividend at the annual rate of \$1.20 per share on the conv. preference stock, payable Q.-F. It is also anticipated that the common stock also will be put on a substantial basis for the close of this year.

Listing.—Application will be made to list the conv. preference and the common stock on the Detroit and Chicago Stock Exchanges.

General Tire & Rubber Co.—Operating at Capacity.—

"Certainly within a year tire prices will be higher because of higher prices of crude rubber," says President W. O'Neill in response to a query asking his opinion on the tendency in prices and the prospects for business in the rubber and tire industry. "Tire prices are the lowest they ever have been," Mr. O'Neill said. "They are based on low contracts for cheap cotton and, principally, on the very low average cost of rubber. The lifting of the British restriction Act brought rubber to a very low level. The consumption of crude rubber is now catching up to its production at capacity and certainly within a year tire prices will be higher because of higher crude prices."

"Our company has been operating all year at peak capacity. It is the general opinion that the average late spring all over the country has left rather large stocks of manufactured tires in the hands of manufacturers."

"However, when you figure in the introduction of new lines and the increase in the number of sizes of tires, both of which factors require more tires for complete stocking, we do not regard the stocks as any larger than would normally be required."

"Our sales for the first six months of this year showed a unit gain of 20% over the same period last year and a gain in cash revenue of 8%, due to the lower prices of tires."—V. 129, p. 805.

(Forrest E.) Gilmore Co.—Debentures Offered.—Federal Securities Co., Portland, Ore., are offering \$1,000,000 5-year 6½% sinking fund gold debentures, series due Aug. 1 1934 (with non-detachable stock purchase warrants), at 100 and int. The debentures are being offered subject to the prior right of stockholders (see below).

Dated Aug. 1 1929; due Aug. 1 1934. Red. on any int. date as a whole or in part after 30 days' notice at 105 and int. during first year outstanding and to be red. at a price decreasing at the rate of 1% each year thereafter. Principal and int. payable at Bank of California, N. A., trustee. Denom. \$1,000, \$500 and \$100. Int. payable F. & A. without deduction for any Federal income tax not in excess of 2% per annum, which the corporation or trustee may be required to withhold.

Warrants.—The holder of each \$1,000 debenture will be entitled to purchase 100 shares of common stock at the following prices: To and incl. July 31 1931, \$2.50 per share; thereafter to and incl. July 31 1932, \$3.50 per share; thereafter to and incl. July 31 1933, \$4.50 per share; thereafter to and incl. July 31 1934, \$5.50 per share. Each \$500 and \$100 debenture may purchase common stock in proportion.

Date from Letter of Hilmar Papat, Chairman of Board of Directors.

Company.—Is engaged in the manufacture of natural or cashinghead gasoline. Company conducts purely a manufacturing business and is not engaged in drilling for, producing or dealing in crude oil. Company's properties, which are located in the Mid-Continent Field in the States of Oklahoma and Texas, include 13 extraction plants installed at a cost of \$2,971,055. The National Petroleum Engineering Corp. on April 1 1929 placed the depreciated value of the company's plants at \$2,681,672. The total appraised value of the properties and gas reserves is substantially in excess of funded indebtedness.

Capitalization—	Authorized.	Outstanding.
5-year 6½% sinking fund gold debentures.....	\$1,000,000	\$1,000,000
Pref. stock (\$100 par), 7% cumulative.....	20,000 shs.	20,000 shs.
Common stock (\$1 par).....	1,500,000 shs.	*1,500,000 shs.

* Includes 100,000 shares common stock reserved to provide stock for the holders of purchase warrants, together with common stock necessary to cover rights given to holders of preferred and common stock.

	Calendar	Years—	6 Mos. End.
Earnings—	1927.	1928.	June 30 '29.
Gross income.....	\$263,930	\$710,212	\$553,763
Expenses and royalties.....	183,486	450,580	328,954
Net inc. before depr. & inc. tax....	\$80,444	\$259,632	\$224,809

Net inc. before depr. & inc. tax..... \$80,444 \$259,632 \$224,809

The corporation's earnings for the first six months of 1929 reflect only two months' earnings from new plants acquired May 1, and it is estimated that net for the last six months of 1929 will approximate \$623,389, making a total for the year of \$848,199. This is equal to seven times interest requirements on this note issue.

Further increased earnings are anticipated from increased production as a result of plant extension and improvements installed from part of the proceeds of this loan. Any increase in gasoline prices will further increase earnings.

If the company realizes its present plan for increase in production and at an average price of 7c. per gallon, it will earn in excess of \$2,000,000 before depreciation, int. and Federal tax, from July 1 1929 to July 1 1930.

Industrial Acceptance Corp.—Earnings.—The company reports earnings before taxes, &c., of \$501,778 on a total volume of \$46,000,000 for the first six months of 1929. This is equivalent to

after deducting reserve for taxes and all preferred dividends to \$1.32 per common share, compared with earnings of \$545,000 or \$1.36 per share for the corresponding six months of 1928.

The total volume of \$46,000,000 for the period compares with a volume of \$38,000,000 for the corresponding period of last year.—V. 129, p. 137.

Insull Utility Investments, Inc.—Pref. Stock Offered.—Utility Securities Corp.; A. B. Leach & Co., Inc.; Central-Illinois Co.; E. H. Rollins & Sons; A. G. Becker & Co.; the National Republic Co.; Hill, Joiner & Co., Inc.; Russell, Brewster & Co.; Emery, Peck & Rockwood Co.; Paine, Webber & Co., and Insull Son & Co., Ltd., London, are offering at \$100 per share 450,000 shares preferred stock (no par value) 2d series. Dividends, \$6 per share per annum, cumulative (with common stock conversion privilege).

Application will be made to list these shares on the Chicago Stock Exchange. Exempt from personal property tax in Illinois. Transfer agent, Continental Illinois Bank & Trust Co., Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

These shares of preferred stock (no par value), 2d series, are fully paid and non-assessable and are callable at any time after Dec. 31 1931, on 30 days' notice, at \$105 and divs. per share. By agreement between the company and all holders of the preferred stock, 1st series, no dividends upon such stock shall be paid unless at the time of payment all dividends which shall have accrued after July 20 1929, and prior to June 1 1934, on the preferred stock, 2d series, and all other preferred stock that may hereafter be issued shall have been paid or shall have been declared and the money set aside to provide for the payment thereof. The effect of this agreement is to make the preferred stock, 2d series, pref. as to dividends until June 1 1934, over the preferred stock, 1st series. All series of pref. stock are preferred as to assets and divs. over the com. stock. Dividends on the pref. stock (no par value), 2d series, are payable (Q.M.) at the rate of \$6 per share per annum.

Data from Letter of Pres. Samuel Insull, Chicago, Aug. 12.

Business.—Company was organized in Illinois on Dec. 27 1928, to carry on an investment business and to acquire, hold, sell and underwrite securities of all kinds.

This company now owns, among other securities, substantial blocks of stock of the Commonwealth Edison Co., The Peoples Gas Light & Coke Co., Middle West Utilities Co. and subsidiaries, and Public Service Co. of Northern Illinois. Company also owns the entire capital stock of its subsidiary, Insull Son & Co., Inc.

The value of the securities and other assets owned by the company and to be acquired by it under existing contracts, based upon market prices as of Aug. 12 1929 is in excess of \$156,000,000.

Purpose.—Proceeds will be used to discharge indebtedness incurred and toward acquiring securities of public utility companies in accordance with contracts already entered into.

Capitalization.—

	Authorized.	Outstanding.
\$5.50 prior pref. stock (no par).....	250,000 shs.	a 40,000 shs.
Preferred stock (no par) 1st series.....	500,000 shs.	b 40,000 shs.
2d series.....		c 450,000 shs.
Common stock (no par).....	3,000,000 shs.	d 2,104,408 shs.
5% gold debentures, series A %.....		e \$4,000,000

a Of the 60,000 shares of the \$5.50 prior preferred stock originally issued, the company has purchased on the open market and now holds in its treasury 20,000 shares. b Maximum dividends on pref. stock, 1st series, are payable as follows: \$2 per share during 1929; \$3 per share during 1930; \$4 per share during 1931; \$5 per share during 1932, and \$6 per share per annum after the year 1932. c Does not include 200,000 shares of common stock which may hereafter be issued to satisfy an option given the 1st series pref. stockholders nor 360,000 shares of common stock which may be issued during 1931 to satisfy warrants attached to pref. stock, 2d series. d Of the \$6,000,000 5% gold debentures, series A, originally issued, the company has purchased on the open market and retired \$2,000,000 in principal amount. e Increase from 250,000 shares to 500,000 shares approved by the stockholders on Aug. 14.

Conversion Privilege.—Each certificate of preferred stock of this issue will carry a non-detachable stock purchase warrant, through the exercise of which the holder thereof at any time during the year 1931 by turning in and transferring to the company any number of pref. shares represented by his certificate will be entitled to receive a number of shares of the company's common stock equal to four-fifths of the number of pref. shares so turned in and transferred.

Earnings.—Following is a statement of estimated net earnings for the calendar year 1929:

Net income after deducting all expenses and general taxes.....\$4,967,509
Accrual interest requirements on 5% gold debentures.....200,000

Balance.....\$4,767,509
Divs. paid and accrued to Dec. 31 1929, on \$5.50 prior pref. stock outstanding in hands of public.....x 268,585
Dividends accrued to Dec. 31 1929, on pref. stock, 2d series (new issue).....y 900,000
Dividends paid & accrued to Dec. 31 1929, on pref. stk., 1st series.....80,000

Balance.....\$3,518,924
x Subsequent to July 31 1929, the annual dividend requirements on the prior pref. stock now outstanding will be \$220,000. y Subsequent to Dec. 31 1929, the annual dividend requirements on the pref. stock, 2d series, to be outstanding upon completion of present financing will be \$2,700,000.

The above statement of earnings does not reflect in any way the value of stock rights on stocks now owned or to be presently acquired under contracts already made. Based on existing market prices of such stocks it is estimated that the rights received and to be received during 1929 will have a value in excess of \$13,000,000.

Officers.—The following are the officers of the company: Samuel Insull, Pres.; Martin J. Insull, Vice-Pres.; Samuel Insull, Jr., Vice-Pres.; P. J. McEnroe, Secy. & Treas.; John F. O'Keefe, Asst. Sec. & Asst. Treas. The President and the two Vice-Presidents have agreed to serve the company through the years 1929 and 1930 without compensation.

Directors.—Britton I. Budd, Walter S. Brewster, Edward J. Doyle, Louis A. Ferguson, John F. Gilchrist, John H. Gulick, Martin J. Insull, Samuel Insull, Samuel Insull Jr., P. J. McEnroe, George F. Mitchell, Stuyvesant Peabody, Marshall E. Sampson, H. L. Stuart, Waldo F. Tobey.—V. 129, p. 642, 486.

Insurance Securities Co., Inc.—Acquires New York Indemnity Co.—

See National Surety Co. below.—V. 129, p. 975.

Insuranshares Management Co.—Dividends.—

On Aug. 15 the directors declared semi-annual distributions on the "A" shares in Insuranshares trust funds as follows: Series A-27, C-27, F-27 and H-27 of 35 cents, 35 cents, 32 cents and 30 cents, respectively, payable Sept. 3 to certificate holders of record Aug. 15, and on series B-28 of 30 cents payable Sept. 3 to certificate holders of record June 30. (See also V. 128, p. 1566, 412; V. 127, p. 961.)—V. 128, p. 3198.

International Arbitrage Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 2% and an extra stock dividend of 12%, both payable Sept. 2 to holders of record Aug. 15. See offering in V. 128, p. 3523.

The company reports net earnings of \$8.52 per share for the first two months' operations ending Aug. 1. This is after deducting management compensation to Nehemiah Friedman & Co., Inc., managers. These earnings, it is stated, are equivalent to an annual rate of 102% on the company's stock of \$50 par value.—V. 128, p. 3523.

International Carriers, Ltd.—Stock Sold.—Calvin Bullock has sold at \$23 per share 400,000 shares capital stock (no par value).

Transfer agents, Chemical Bank & Trust Co., New York, and Old Colony Trust Co., Boston. Registrars, Central Hanover Bank & Trust Co., New York, and the First National Bank of Boston, Boston.

Listing.—Capital stock has been approved for listing on the Boston Stock Exchange.

Capitalization.—

	Authorized.	Outstanding.
Capital stock (no par value).....	1,000,000 shs.	400,000 shs.

Stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Business.—Company has been organized in Maryland for the purpose primarily of investing and dealing in securities of public carriers, although the certificate of incorporation does not so limit the investment of its assets and it is the intention of the company to invest somewhat in other fields, particularly in allied and related industries.

Holdings.—Company's initial investments will include common and preferred stocks of the following companies:

Alleghany Corporation	London Midland & Scottish Ry.
Atchison Topeka & Santa Fe Ry.	Missouri Pacific R.R.
Baltimore & Ohio R.R.	New York Central R.R.
Bangor & Aroostook R.R.	New York Chicago & St. Louis R.R.
Canadian Pacific Ry.	Norfolk & Western Ry.
Central R.R. Co. of New Jersey	Northern Pacific Ry.
Chesapeake & Ohio Ry.	Pennsylvania R.R.
Chicago Milw. St. Paul & Pac. R.R.	Pere Marquette Ry.
Chicago & North Western Ry.	St. Louis-San Francisco Ry.
Chicago Rock Island & Pacific Ry.	Southern Pacific Company
Erie R.R.	Southern Railway
Kansas City Southern Ry.	Union Pacific R.R.

Management.—Subject to the control of the board of directors, the company's investments will be supervised by Calvin Bullock & Co. for a quarterly fee of 1/4 of 1% of the average assets of the company.

Options.—Officers and directors are receiving by way of compensation, together with the bankers, options for the purchase in the aggregate of an amount of capital stock equal to 20% of all issued stock (including stock issued pursuant to such options) at the public offering prices of such stock. Organization expenses will be paid by the bankers.

Directors.—W. G. Bealer (Chairman Central R.R. of New Jersey); Robert H. Blake (Gen. Mgr. and attorney in the United States for the Cunard Line); Edward N. Brown (Chairman St. Louis-San Francisco Ry.); Calvin Bullock (President, International Superpower Corp.); W. W. Colpitts (Coverdale & Colpitts); Alfred Jaretski, Jr. (Sullivan & Cromwell); Theodore G. Smith (Vice-Pres., Central Hanover Bank & Trust Co.).

International Cement Corp.—Subs. Closes Mill.—

After operating on a greatly reduced output with several shutdowns during the past winter and throughout the current year, the Norfolk mill of the Lone Star Cement Co., Virginia, Inc., a subsidiary and its raw material operations at Chuckatuck, closed down for an indefinite period on Aug. 10, executives of the company announced. Low priced foreign cement admitted duty-free under the present tariff schedule was given as the reason for the shutdown.

"We have kept our mills going just as long as we could provide storage space for the cement produced," Vice-President Dwight Morgan said in explaining the shutdown. "We have operated at a reduced capacity for over a year in an effort to keep as many men as possible on the payroll over an extended period. Now we face the accumulated effect of the continued and extensive use of imported cement by highway contractors and industrial constructors in South Carolina, by the State of North Carolina for its highway work and the awarding of the Richmond, Va., city contract this year to foreign cement."—V. 129, p. 486.

International General Electric Co.—Participation in Acquisition of Brazilian Company.—

See Pirelli Co. of Italy below.—V. 128, p. 3694.

International Nickel Co. of Canada, Ltd.—Larger Dividend.—

The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, payable Sept. 30 to holders of record Aug. 31. Previously the company paid 20c. quarterly on this issue.

Earnings for—

	3 Months Ended—	6 Mos. Ended—	June 30—
	June 30 '29	Mar. 31 '29	1929
Earnings.....	\$7,291,861	\$7,391,661	\$14,683,522
Other income.....	536,207	469,048	1,005,255
Total income.....	\$7,828,069	\$7,860,709	\$15,688,778

Admin. & gen. expense..	474,197	527,729	1,001,926	394,505
Reserved for taxes.....	678,230	748,698	1,426,928	565,815
Depreciation & depletion	732,696	738,648	1,471,345	773,551
Interest paid & accrued	103,454	104,252	207,706	—
Retirement system & ins.	191,507	151,191	342,698	305,855

Profit.....	\$5,647,985	\$5,590,191	\$11,238,176	\$5,086,521
Dividends: Preferred....	484,064	589,876	1,073,949	267,378
Common.....	2,750,116	2,749,147	5,499,263	1,673,384

Balance.....\$2,413,804 \$2,251,168 \$4,664,973 \$3,145,759

Earns. per sh. on com. (no par).....\$0.38 \$0.36 \$0.74 y \$2.87
x Figures of the Mond Nickel Co., Ltd. included. y On 1,673,384 shs. (par \$25).

Consolidated General Balance Sheet.

	June 30 '29	Dec. 31 '28		June 30 '29	Dec. 31 '28
Assets—			Liabilities—		
Property.....	125,813,404	59,860,442	7% pref. stock.....	27,662,500	8,912,500
Investments.....	1,418,566	2,058,897	Common stock.....	57,325,867	46,909,200
Inventories.....	14,657,386	7,278,429	Debtenture stock & mtge. payable (of British subs.).....	7,814,120	—
Accounts & bills rec.	7,910,312	4,384,159	10-year serial 5% purchase money notes.....	1,800,000	1,800,000
Deferred install. due on subscriptions for com. stock.....	151,320	87,395	Accounts payable.....	5,232,711	2,245,734
Advances.....	194,242	—	Tax reserves.....	3,682,085	1,214,893
Candian & U. S. Govt. bonds.....	2,730,100	2,730,100	Pref. div. payable.....	484,064	155,969
Call & time loans.....	22,365,860	17,600,000	Ins. & contng. res.	2,842,960	1,245,604
Cash.....	2,540,294	1,848,667	Retirement system reserve.....	630,969	345,689
Total (each side).....	177,630,164	95,999,408	Capital surplus.....	48,350,737	16,030,642
			Earned surplus.....	21,804,151	17,139,178

a Issued or issuable in exchange for stock of International Nickel Co. (now Nickels Holding Corp.) and of the Mond Nickel Co., Ltd. b Represented by 13,758,208 no par shares June 30 1929 and 11,258,208 shs. Dec. 31 1928.—V. 128, p. 3523.

International Safety Razor Corp.—Earnings.—

Earnings for Period Jan. 1 to July 31 1929.

Profit after selling, admin. & all other expenses.....	\$391,476
Reserve for depreciation.....	8,126
Reserve for Federal taxes.....	46,002
Net profit.....	\$337,348

—V. 129, p. 487.

International Petroleum Co., Ltd.—Production.—

The company produced 15,288,079 barrels of crude oil, a daily average of 84,133, in Peru and Colombia in the first half of this year, compared with 14,208,041 barrels, or 78,066 daily, in the corresponding period of 1928. This represents an increase of 6,067 barrels daily. Peruvian production totaled 5,233,057 barrels, or 28,912 daily, and yield in Colombia was 9,995,022 barrels, a daily average of 55,221, comparing with 4,277,981 barrels in Peru, or 22,505 a day, and 9,930,060 barrels, or 54,561 daily, in Colombia, in the first half of last year.

The yield totaled 899,251 barrels, or 29,975 a day, in Peru in June, while in Colombia the company produced 1,741,115 barrels, a daily average of 58,037. Rate of yield in Peru in July was 30,226 barrels a day.

Shipments by the company in the first half of this year totaled 11,184,647 barrels, or 61,793 barrels daily, compared with 10,256,200, a daily average of 56,353 in the first 6 months of 1928. Peruvian shipments amounted to 2,311,764 barrels, or 12,773 daily, against 1,297,419, or 7,129 barrels a day, in first half of last year, while shipments from Colombia totaled 8,872,885 barrels, or 49,021 daily, compared with 8,958,781, or 49,224 barrels a day, in the first half of last year.

The company completed 138 producing wells, with a daily initial yield averaging 385 barrels, in the first 6 months, comparing with 120 wells with the daily initial average yield of 594 barrels in the same period of 1928. Of the total, 89 completions with an average initial yield of 158 barrels were in Peru, against 66 in the first 6 months of 1928, with a daily average initial yield of 186 barrels, and there were 49 completions in Colombia,

with a daily average initial yield of 801 barrels, compared with 54 completions in the first half of last year, with a daily average initial of 1,093 barrels. June completions in Peru numbered 17, averaging 179 barrels initial, and Colombia completions totaled 5, with a daily initial average of 809 barrels.—V. 128, p. 4014.

Kermath Manufacturing Co.—Earnings.—

The net earnings of the company for the first 6 months of the current year were \$182,043, or \$2.02 per share on the 90,000 shares com. stock. Earnings for the first half of this year were greater than earnings in any previous full year.

Balance Sheet as of June 30 1929.

Assets—		Liabilities—	
Cash	\$93,515	Accounts payable	\$82,078
Notes and accounts receivable less reserve	231,107	Equip. contract pay. (current)	2,223
Inventories	312,888	Accrued liabilities	63,088
Prepaid taxes, insur., adv., &c	9,253	Equipment contract payable (long term)	4,445
Life insurance policies	5,698	Reserve for guar. expense	10,000
Stock in subsidiary company	14,325	Capital stock (90,000 shs.)	90,000
Property, plant, &c	194,071	Surplus	609,022
Total	\$860,856	Total	\$860,856

—V. 128, p. 4167.

Investment Trust Associates.—Rights.—

The common shareholders of record Aug. 15 have been given the right to subscribe on or before Sept. 10 at \$45 a share for one additional common share for each two shares held. After giving effect to exercise of these rights, the resources of the trust will be in excess of \$16,000,000.

The United Founders Corp. has acquired a substantial interest in Investment Trust Associates.—V. 127, p. 3100.

Investment Trust of New York, Inc.—Dividend.—

The trustees have declared a dividend of 44c. a share on the collateral trustee shares which is equivalent to 6% on the present market value of the shares. This dividend is made up as follows: Cash dividends collected by trustee, 22c. a share; realized by trustee from sale of rights, warrants and fractional shares of stock dividends, 18c. a share; from profits made on holdings in surplus account, 4c. a share.

Vice-President J. H. Lang, in a notice dated July 31 1929, to the holders of all outstanding certificates for collateral trustee shares, issued pursuant to agreement dated Jan. 31 1928, says:

The following com. stocks during the past 6 months have been transferred from the reserve list, as a result of being included in the unit: American can Smelting & Refining Co.; International Harvester Co.; National Cash Register Co., class A; National Tea Co.; Phillips Petroleum Co.; Union Carbide & Carbon Corp.; F. W. Woolworth Co.

The corporation proposes to substitute therefor the following common stocks: U. S. Industrial Alcohol Co.; Ingersoll-Rand Co.; Loose-Wiles Biscuit Co., and also proposes to place in the reserve list the following common stocks heretofore included in the unit: Calumet & Arizona Mining Co.; Kennecott Copper Corp.; May Dept. Stores Co. and Underwood Elliott Fisher Co.—V. 128, p. 1240.

Investors Syndicate.—Increase in Loans Funded.—

The Investors Syndicate of Minneapolis funded 1,442 loans totaling \$5,021,700 during the 7 months ended July 31, compared to 2,377 loans totaling slightly more than \$7,500,000 during the full year ended June 30 1928. As of Dec. 31 1928, Investors Syndicate had 6,765 first mortgage loans outstanding, totaling \$21,546,302. At July 31 1929, it had 7,857 such loans aggregating \$24,073,252.—V. 128, p. 4014.

Island Creek Coal Co.—Coal Mined.—

Month of—	July '29	June '29	July '28
Output (in tons)	476,529	503,370	412,703

—V. 129, p. 643,487.

Jantzen Knitting Mills.—Sales Increase.—

11 Months Ended July 31—	1929.	1928.
Sales	\$4,129,480	\$3,118,429
Number of suits sold	1,249,294	970,442

—V. 129, p. 487.

(Spencer) Kellogg & Sons.—Further Expansion.—

The company has just completed negotiations for the purchase of the plant and business of the Copra Milling Corp. of the Philippine Islands and New York. This acquisition will increase the coconut oil manufacturing facilities of Spencer Kellogg & Sons in the Philippines by approximately 30%.

This announcement marks further the expansion of the company in the coconut oil field, having purchased in March of this year the coconut oil business of the Colgate-Palmolive-Peet Co. of Kansas City.

The corporation has also purchased a fleet of five tank steamers for carrying oil from the Orient to Atlantic and Gulf ports. These ships are all the same size and are at present in use for the same purpose to which Spencer Kellogg will devote their operation. They make monthly sailings from Manila to New York. This service will enable the company to do only a small amount of chartering in the outside market, as its new line will care for the larger part of its shipments. It is estimated that the purchase will add materially in the future to profits, the company states.—V. 129, p. 807.

Kelsey-Hayes Wheel Corp. (& Subs.).—Earnings.—

6 Months Ended June 30—	1928.	1928.	1927.
Net profit after exp., Fed. taxes, &c.	\$1,975,779	\$477,066	\$573,164
Shares of com. stock outstanding	749,454	398,522	398,522
Earnings per share	\$2.43	\$1.02	\$1.26

The increase in the number of shares of stock outstanding resulted from the consolidation of Kelsey-Hayes Wheel Corp. and Wire Wheel Corp. of America, which took place in April 1929, and the offering of rights to the common stockholders to subscribe for 107,065 shares of common stock of Kelsey-Hayes Wheel Corp. at \$30 per share.—V. 128, p. 3363.

Kenmore Manor Apartments, Chicago.—Bonds Offered.—

Garard Trust Co., Chicago, are offering \$875,000 6% bonds at 100 and interest.

Bonds are due Jan. and July 15 1932-1941 and are being issued for construction of building.

Knickerbocker Insurance Co. of New York.—A group

headed by H. M. Byllesby & Co., Inc., has sold privately a block of common stock.

Transfer agent: Lawyers Trust Co. Registrar: Bank of New York & Trust Co.

Capitalization—

Cumulative 7% preferred, 5,000 shares (\$100 par value)	\$500,000
Common stocks, 100,000 shares (\$5 par value)	500,000
Surplus and voluntary reserves (Dec. 31 1928)	1,778,723

Data from Letter dated Aug. 2 1929 of R. A. Corroon, Pres. of the Co

History.—Company was incorporated in 1913 with a paid-in capital of \$250,000. In 1919, Corroon & Reynolds, Inc., acquired control of the company. The capital has been increased from time to time to keep pace with the growth of the business. The company has made steady and healthy progress in the development of its business. It absorbed the Atwood Fire Insurance Co. of New York in 1926 and the Assurance Underwriters of America in 1927. The company confines its writings to fire and allied lines and is under the direct supervision of the Insurance Department of the State of New York and of the other States in which it is licensed.

Comparative Growth Dec. 31.

Date—	Capital.	Surplus and Voluntary Reserves.	Unearned Premium Reserves.	Admitted Assets.
1923	\$400,000	\$451,503	\$367,819	\$1,372,233
1924	400,000	570,588	646,941	2,002,419
1925	400,000	810,842	1,400,103	3,002,885
1926	500,000	658,055	1,362,246	3,363,578
1927	1,000,000	926,423	1,747,933	4,105,634
1928	1,000,000	*1,778,723	1,961,640	5,034,364

* Includes a voluntary reserve of \$500,000.

Operating Results.—In the year ended Dec. 31 1928, the company reported net earnings and gain to stockholders of \$1,095,390 or the equivalent of \$10.95 per share of common stock. Operation during the first 6 months of the current year indicate for 1929 a very substantial increase in net earnings and gain to shareholders over those reported in 1928. Since its organization, the company has paid cash dividends of \$1,288,296 and stock dividends of \$300,000. The present annual dividend rate is 30% or \$1.50 per share payable quarterly.

Management.—Company is under the management of Corroon & Reynolds, Inc.—V. 128, p. 4167.

Kolster Radio Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par value) on official notice of issuance thereof on conversion of 100,000 shares of preferred stock from time to time after July 1 1930, on the basis of one share of preferred stock for one share of common stock, and 2,000 additional shares of common stock (no par value) upon official notice of issuance and payment in full in settlement of Racon claim, making the total amount of said common stock applied for 925,829 shares.—V. 129, p. 487.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll).—

Listing.—The New York Stock Exchange has authorized the listing of \$50,000,000 30-year 5% secured sinking fund gold debentures, due March 1 1959.—V. 129, p. 138.

Lake Superior Corp.—Settlement.—

A dispatch from Montreal Aug. 14 says: The directors have unanimously approved the agreement entered into in London with the committee representing bondholders of the Algoma Central & Hudson Bay Railway and the Algoma Central Terminals, Ltd. The agreement will be submitted to the shareholders of the Lake Superior Corp. about Oct. 3 for approval, following which it will be submitted to the bondholders.

The agreement provides for the release of the Lake Superior Corp. from all obligations as guarantor of \$15,000,000 of bonds of the companies named, on which \$9,000,000 unpaid interest has accumulated. In return the Lake Superior Corp. is to turn over 40% of the stocks of the Algoma Steel Corp., Ltd., and \$400,000 par value of common stock of the Algoma Eastern Railway. Lake Superior then will be in a position to finance the extension of Algoma Steel.—V. 129, p. 138.

Lane Bryant, Inc.—July Sales.—

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$925,113	\$718,738	\$206,375	\$9,199,175
		\$6,795,997	\$2,403,178

—V. 129, p. 975.

Langendorf United Bakeries, Inc.—Increase Ratified.—

Stockholders have formally ratified the issuance of 10,000 shares "A" and 10,000 shares "B" stock to bankers.—V. 128, p. 2102.

Libbey-Owens Glass Co.—Listing.—

The New York Stock Exchange has authorized the listing of 1,772,052 shares of common stock (voting) without par value on official notice of issuance of such certificates bearing the corporate title of Libbey-Owens Glass Co., in exchange for certificates for common stock bearing the name the Libbey-Owens Sheet Glass Co. of the par value of \$25 each, which have been issued and are outstanding in the hands of the public, such exchange to be made on the basis of four shares without par value for each one share of the par value of \$25; with authority to add 120,000 shares of common stock without par value on official notice of issuance and payment in full of such certificates under an employees' stock plan previously adopted by the company, making the total amount now applied for 1,892,052 shares of common stock without par value.—V. 129, p. 808.

Liberty Baking Corp. (& Subs.).—Earnings.—

Income Account 28 Weeks Ended July 13 1929.	
Profit from operations before deducting int., deprec., and	
Federal taxes	\$437,514
Other income	25,074
Net profit	\$462,588
Interest paid	19,028
Depreciation	158,414
Estimated Federal income taxes	30,617
Net income	\$254,529

Balance Sheet July 13 1929.

Assets—		Liabilities—	
Land, bldgs., machinery & equipment, &c.	\$3,345,440	Preferred stock	\$3,773,000
Cash	177,011	Common stock	292,407
Accounts receivable (tr. acct.)	225,000	Notes payable	15,261
Accts & notes receivable	266,017	Accounts payable	226,663
Due from employees for purchase of stock	13,256	Accrued expenses, &c.	20,052
Mortgage receivable	20,000	Res. for Federal inc. & State taxes	67,037
Inventories	327,983	1st lien sink. fund. gold bonds	780,000
Invest. and advances	267,887	Surplus	414,648
Deferred charges	421,811		
Goodwill & organization exp.	494,664		
Total	\$5,559,069	Total	\$5,559,069

x After deducting \$804,030 reserve for depreciation. y Represented by 118,670 shares of no par value.—V. 129, p. 975.

Lindsay Nunn Publishing Co.—Initial Pref. Div.—

The directors have declared an initial regular quarterly dividend of 50c. a share on the \$2 div. series (no par) conv. pref. stock, payable Sept. 1 to holders of record Aug. 20. See offering in V. 128, p. 3524, 3695.

Loblaw Groceries Co., Ltd.—Pref. Stock Called.—

The prior preferred shares still remaining in the hands of the public have been called for redemption from Aug. 14 to Aug. 24, incl. at the offices of the National Trust Co., Toronto, Canada.

Prior preferred shareholders depositing their stocks have the option of exchanging each share for \$140 cash plus proportionate cumulative dividends or for 6 shares of class A stock. Shareholders electing to exchange for class A stock will receive the right to subscribe for additional class A shares at \$10 per share on the basis of one share for every 10 class A shares held. After Aug. 24 the company reserves the right to determine which method of payment shall be made to shareholders who have not deposited their stock by that date.

4 Weeks Ended June 29—

Sales	1929.	1928.
Quarterly dividends of 12½c. per share on the class A shares and 12½c. per share on the class B shares have been declared for the quarter ending Aug. 31 1929, payable on Sept. 1 1929, to holders of record Aug. 12. Initial quarterly distributions of like amount were paid on these issues on June 1 last.—V. 129, p. 644, 487.	\$1,365,701	\$1,132,905

Logan Gear Co., Toledo, O.—Consolidation.—

The Logangear Products Co. and the Bingham Stamping Co. have been merged into a new company to be known as Logan Gear Co. The latter will have an authorized capitalization consisting of 60,000 shares of no par value cum. pref. stock and 130,000 shares of no par value common stock. C. O. Miniger, Pres. of the Electric Auto-Lite Co. will be Chairman of the Board and J. B. Nordholdt will be President of the new company.

Luther Mfg. Co., Fall River.—Capital Decreased.—

The stockholders on Aug. 12 voted to reduce the authorized and outstanding capital stock from \$525,000 to \$350,000, by purchasing at par (\$100) and cancelling \$175,000 of the issue.—V. 129, p. 976.

(P.) Lyall & Sons Construction Co., Ltd.—2% Stock

Dividend.—

The directors have declared a 2% stock dividend for the quarter ending Aug. 31 1929, on the common shares, no par value, payable Sept. 5 to holders of record Aug. 20. A similar stock distribution was made on this issue on June 5 last. In Sept. and Dec. 1928 and in March 1929, quarterly cash dividends of 75 cents per share were paid. See also V. 128, p. 3842.

(J. B.) Lyon Building Corp., Albany, N. Y.—*Bonds Offered*.—S. W. Straus & Co., Inc., are offering at 100 and int. \$1,000,000 1st mtge. fee 6½% sinking fund gold bonds.

Dated July 1 1929; due July 1 1944. Int. payable (J. & J.). Denom. \$1,000 and \$500c*. Red. except for sinking fund purposes at 102½ and int. Callable for sinking fund retirement at 101 and int. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City, the interest being paid without deduction for Federal income tax up to 2%. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vt., Calif. and Okla. 4 mills taxes; Md. 4½ mills tax; District of Columbia, Mich., Colo., Kan., Ky., Wyo., Neb. and Va. 5 mills taxes; Iowa 6 mills tax; N. H. state income tax up to 3% of interest per annum and Mass. state income tax up to 6% of interest per annum may be refunded. Straus National Bank & Trust Co. of New York, trustee.

The bonds are secured by a direct closed first mortgage on two parcels of land in fee and improvements located in Albany, N. Y., and its immediate northern suburb, the village of Menands. The Albany property is the home of the J. B. Lyon Co., the largest printing company east of Chicago, founded in 1876. The Menands plot will be improved with a new plant designed to house this printing company, effect economies and increase its business.

The total amount of the bonds represented approximately 62% of the appraised value of the property.

Net annual rental earnings directly applicable to these bonds, derived from a 30-year lease to the printing company, will amount at a minimum to more than the greatest annual interest and sinking fund charges; this sum is to be augmented by a participation in the earnings of the company.

The Menands plant, designed to be one of the best and most modern of its type in the country, is located in a definitely established and rapidly growing industrial center, with a number of other large plants in the immediate vicinity.

Through the operations of a sinking fund \$654,500 in bonds will be retired, leaving a balance to be paid July 1 1944 of \$345,500.

MacMarr Stores, Inc.—*July Sales*.—

1929—July—1928.	1929—7 Mos.—1928.	Increase.
\$5,030,495	\$4,538,846	\$491,649
		\$34,183,929
		\$30,058,667
		\$4,125,262

—V. 129, p. 488, 294.

Maddux Air Lines Co.—*Bal. Sheet June 30 1929*.—

Assets—		Liabilities—	
Cash	\$532,744	Common stock	\$2,336,438
Accounts receivable	350,000	Reserve for financing	50,000
Notes receivable	1,090,750	Res. for contingencies	500,000
Accrued interest receivable	14,303	Surplus	6,291
Investment assets	892,031		
Deferred charges	12,900	Total	\$2,892,729
		x Represented by 317,020 no par shares.	y Subscription for 35,000 shares of capital stock.

—V. 129, p. 808.

(Thomas) Maddock's Sons Co., Trenton, N. J.—*Merger*.—See American Radiator & Standard Sanitary Corp. above.—V. 119, p. 1071.

(B.) Manischewitz Co., Cincinnati.—*1% Stock Div.*—

The directors have declared a quarterly dividend of 1% in stock, payable Sept. 3 to holders of record Aug. 20.—V. 127, p. 3714.

Manufacturers Casualty Insurance Co.—*25% Stock*.—

The directors have declared a 25% stock dividend, an extra cash dividend of 40 cents per share and a semi-annual cash dividend of 60 cents per share, all payable Oct. 1 to holders of record Sept. 2.—V. 128, p. 4333.

Merritt-Chapman & Scott Corp.—*Acquisition*.—

President William H. Baker announces that the corporation has acquired the goodwill and plant of the Federal Lighterage Co., 44 Whitehall St., N. Y. City. The latter concern was established about 20 years ago and has been engaged principally in the handling of marble and stone around New York harbor.—V. 128, p. 3696.

Minneapolis-Honeywell Regulator Co.—*Prof. Stk. Called*.—

All of the outstanding 7% cum. conv. pref. stock has been called for redemption at 110 and divs. on Nov. 15 1929, at the office of J. & W. Seligman & Co., 64 Wall St., N. Y. City. Up to the redemption date, holders may exercise the privilege of converting their shares into 2½ shares of common stock for each share of preferred. The Guaranty Trust Co. of New York and Continental Illinois Bank & Trust Co., Chicago, as transfer agents, are prepared to effect this conversion. More than half the original issue has already been converted.—V. 129, p. 977.

Missouri State Life Insurance Co.—*Business*.—

Company reports a large gain in paid-for production during the first seven months of 1929, with a total of \$205,420,387, ordinary and group life, according to Hillsman Taylor, President. This is a gain of 31% over the corresponding period in 1928.

During July of this year \$32,388,292 of insurance was reported paid-for, as against \$20,890,275 during July, 1928. This is an increase of \$11,498,017. An increase of \$12,980,170 written production, ordinary and group, is reported for the month of July 1929, compared with the same month in 1928. The total written production for July, 1929, is \$35,083,108. During the past eight months of 1929 written production has totaled \$223,812,087, an increase of nearly \$51,000,000 over the corresponding period for 1928.—V. 129, p. 488.

Motor Wheel Corp.—*Liberal Cash Dividend Policy in the Future*.—

President H. F. Harper, Aug. 15, says in substance:

On Aug. 1 the stockholders were advised of action by the board of directors declaring a cash dividend of \$1 per share, payable Sept. 20, and a stock dividend of 20%, payable Oct. 1, both to holders of record Sept. 5 this year.

Since this announcement we have received so many letters from stockholders asking about our future dividend policy that this letter to all stockholders seems advisable.

At the time of the organization of this corporation in 1920, there was issued \$2,500,000 in 1st pref. stock, and in 1923 \$2,000,000 in 1st mtge. bonds. During the period 1920-24 the corporation paid cash dividends of 80c. per share yearly on the common stock. Since that time we have paid cash dividends of not less than 50c. per share quarterly. The board considered this conservative policy necessary as long as we had outstanding preferred stock and bonds. In 1925 all bonded indebtedness was paid off and in 1927 all preferred stock was called in and retired.

Since 1920 we have paid out of earnings the following:

Cash dividends on common stock	\$7,042,139
Bond interest and to retire bonds	2,431,090
Preferred dividends and to retire preferred stock	3,782,179

Total \$13,255,408

After the payment of the 20% stock dividend on Oct. 1 next, we will have paid out in common stock dividends since our organization a total of 425,000 shares.

The corporation now finds itself with no indebtedness except current bills, with sales so far this year exceeding \$25,000,000, and with net earnings for the first six months of this fiscal year \$2,432,998, after all taxes and ample depreciation.

Sales for the first seven months of this year were about 100% greater than last year, which was our best previous year. New lines of business outside of the automotive field are increasing and stabilizing our sales volume.

After 137,500 shares are paid as stock dividend on Oct. 1 next, we will have 825,000 shares of common stock outstanding with nothing ahead of it to share in our earnings. Earnings for the first six months of this year were approximately \$3 per share on these 825,000 shares.

While the directors have not committed themselves to a fixed dividend policy, in view of the above and the fact that our surplus is now amply sufficient for future operations, it is evident that a more liberal cash dividend can be maintained in the future.—V. 129, p. 978.

Murray Corp. of America.—*Ruling*.—

The Committee on Securities of the New York Stock Exchange has ruled that the common stock of the corporation be not quoted ex-rights until Sept. 3. See also V. 129, p. 489.

National Radiator Corp.—*Earnings*.—

The company reports for the year ended June 30 profit, before depreciation, of \$471,691, and, after providing for depreciation, doubtful accounts, adjustment of inventory, miscellaneous items and interest on debentures, a net loss of \$1,280,847.

The balance sheet as of June 30 showed total current assets of \$6,891,570, as compared with current liabilities of \$677,261.—V. 128, p. 3008.

National Republic Investment Trust.—*Stocks Sold*.—

A. G. Becker & Co. announce the sale of 100,000 cum. conv. preference shares (non-voting) and 100,000 non-voting common shares (in the form of allotment certificates calling for units of one share of each class at \$55 per unit) representing beneficial interest in National Republic Investment Trust, organized as a trust in Illinois to deal generally in securities of all kinds. The trustees are all executive officers of the National Bank of the Republic of Chicago.

Allotment certificates, representing one cum. convertible preference share (non-voting) and one non-voting common share, have been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange. Compare also V. 129, p. 978.

National Shirt Shops, Inc.—*July Sales*.—

1929—July—1928.	1929—7 Mos.—1928.	Increase.
\$388,430	\$309,342	\$79,088
		\$2,217,655
		\$1,869,941
		\$347,714

—V. 129, p. 295.

National Steel Car Corp., Ltd.—*Annual Report*.—

Years End. June 30—	1929.	1928.	1927.	1926.
Profit for year	\$602,230	\$534,849	\$288,766	\$151,103
Reserve for deprec'n of bldgs., mach. & equip.	212,136	211,110	215,250	55,003
Interest on bonds	28,558	54,970	76,521	81,600
Loss due to disposal of used motor trucks, &c.	-----	-----	-----	45,478

Balance	\$361,536	\$268,768	def. \$3,005	def. \$30,979
Dividends	130,000	-----	-----	-----

Balance	\$231,536	\$268,768	def. \$3,005	def. \$30,979
Previous capital & surp.	2,170,023	2,164,731	2,167,737	2,198,716
Sale of capital stock	Cr2,250,000	-----	-----	-----
Claims written off	-----	Dr. 263,478	-----	-----

Balance June 30	\$4,651,558	\$2,170,022	\$2,164,732	\$2,167,737
Shs. cap. stock outstand. (no par)	130,000	100,000	100,000	100,000
Earns. per share	\$2.78	\$2.69	Nil	Nil

Comparative Balance Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., plant and equipment	\$5,698,250	\$3,385,708	Capital and surplus	\$4,651,558	\$2,170,022
Patents & goodwill	1	1	Bank loans (sec'd)	2,328,249	-----
Cash	26,657	195,221	First mortgage 6% bonds	-----	860,000
Call loans (secured)	-----	400,000	Accounts payable	1,969,278	419,489
Acc'ts & bills rec.	1,496,273	189,184	Accrued wages, &c.	100,867	49,317
Cash surr. value	-----	-----	Res. for conting.	50,889	-----
Life insurance	72,500	63,000	Reserve for depreciation	1,624,753	1,446,640
Sundry investm'ts	4,126	5,101			
Inventories	3,365,043	696,258	Total (ea. side)	\$10,725,595	\$4,945,470
Deferred charges	62,744	10,995			

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 128, p. 3201.

National Surety Co.—*Casualty Branch Joins Insurance Securities Group*.—

Fusion of the New York Indemnity Co., one of the largest casualty companies in the country, with the Insurance Securities Co. group, was officially announced on Aug. 12 by William B. Joyce, chairman of National Surety Co., the world's largest surety company, of which the New York Indemnity Co. is the casualty branch. Simultaneously, the Insurance Securities Co., Inc., through W. Irving Moss, its President, confirmed the addition of the New York Indemnity Co. to the fleet of insurance companies owned and operated by Insurance Securities Co., Inc.

The merger of these interests marks a new and close relationship between two of the largest and most active insurance groups in the country. The announcements followed a series of meetings between Chairman Joyce of the National Surety Co. and Senior Vice-President Moss of Insurance Securities Co., Inc. The National Surety Co. becomes a larger holder of stock in Insurance Securities Co. as an investment.

A number of directors of the National company will become directors of the Insurance company, and a mutuality of interests will be created between the two groups as the New York Indemnity goes under the management of the Insurance company.

The following are identified on the Board of the New York Indemnity Co. as follows: Frederick W. Allen, Sumner Ballard, S. Reading, Franklin Q. Brown, P. A. S. Franklin, E. Roland Harriman, Charles Hayden, John C. McCall, Samuel McRoberts, P. A. Rockefeller, Charles H. Sabin and Samuel Sloan.

Among the directors of Insurance Securities Co., Inc., besides the Moss Brothers, who built up that enterprise, are Rudolf Hecht, New Orleans; John Puelicher, Milwaukee; A. H. Grant, New York; James P. Butler, New Orleans; Felix P. Vaccaro, New Orleans; A. D. Geoghegan, New Orleans, and John Thayer, Boston. These and other members of Insurance Securities Board will join the Board of the New York Indemnity Co.

The New York Indemnity Co. was organized at the close of 1921 and its statement of Dec. 31 1928 shows total assets of \$8,567,665, a capital of \$1,000,000, and a surplus of \$679,799. Its total premium writings last year were \$7,331,748 and its unearned premium reserve amounted to \$3,045,808.

The addition of the New York Indemnity gives the Insurance Securities Co. a complete diversification in all branches of insurance underwriting, and materially enhances its already strong position in the Metropolitan territory.—V. 128, p. 4334.

Naval Stores Investment Co.—*Status, &c.*—

The following is taken from a circular letter of Baker, Fentress & Co.: Company.—Incorp. in Illinois in 1923 with an authorized capital of 50,000 shares of common stock (\$25 par); since reduced to \$18.50 by \$6.50 liquidating dividend to purchase and hold for investment, 3,594 shares of preferred stock (\$100 par) and 7,188 shares of common stock (\$100 par) of the Consolidated Naval Stores Co. of Jacksonville, Fla. Subsequently, 1,227 additional shares of Consolidated Naval Stores Co. common stock were acquired and in July 1929 the authorized capital stock of the Naval Stores Investment Co. was increased from 50,000 to 90,000 shares in order to bring its ownership of Consolidated Naval Stores Co. common stock up to a majority of that company's stock; 12,868 shares out of the total of 24,753 outstanding, being presently held.

Capitalization—	Authorized.	Issued.
Common stock	90,000 shs.	76,459 shs.
Officers.—	Calvin Fentress, Pres.; C. H. Worcester, Vice-Pres., Chicago;	
W. F. Coachman, Vice-Pres., Jacksonville, Fla.; W. A. Graff, Sec.-Treas., Chicago.		
Directors.—	The above and: E. P. Strong; C. M. Cavenue, Chicago;	
Henry F. Chaney, Portland, Ore.; George L. Gilkey, Merrill, Wisc.		

Balance Sheet July 26 1929.

Assets—	1929.	Liabilities—	1929.
Cash on hand & in banks	\$57,749	Bills payable & accrued int.	\$19,234
Consolidated Naval Stores Co. com. stock (12,868 shs.)	5,790,600	Capital stock (76,459 shares) & surplus (incl. apprec.)	5,848,015
Naval Stores Investment Co. stock (624 shares)	18,900		
Total	\$5,867,248	Total	\$5,867,248

Nedicks, Inc.—Sales Increase.

Sales for Month and Nine Months Ended July 31.				
1929—July—1928.	Increase.	1929—9 Mos.—1928.	Increase.	
\$558,079	\$522,362	\$35,717	\$2,412,873	\$1,967,899
V. 129, p. 295.				\$444,974

New Jersey Zinc Co.—Earnings.

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.	
Income.....	\$2,147,807	\$1,612,431	\$4,074,741
Div. from Tulsa Fuel & Mfg. Co. in process of liquidation.....	300,000	200,000	400,000
Total income.....	\$2,447,807	\$1,812,431	\$4,474,741
Dividends—2%.....	981,632	981,632	1,963,264
Balance, surplus.....	\$1,466,175	\$830,799	\$548,213
Shs. cap. stk. outstd.....	\$1,963,264	\$490,816	\$1,963,264
Earns. per share.....	\$1.25	\$3.69	\$2.23
* After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies. * Includes two extra dividends of 2% paid June 14 and July 10. * Par \$25. * Par \$100.—V. 128, p. 3698.			

New Orleans Pontchartrain Bridge Co.—Debenture Holders' Committee Formed.

In response to requests from holders of a large amount of 15-year debenture sinking fund 7% gold bonds, due Sept. 1 1941, the following have consented to act as a committee to represent the holders of such debentures and to take such protective actions as may be necessary.

The committee states that as a result of unforeseen difficulties encountered since the bridge was opened for traffic, revenues of the company have been insufficient to meet interest charges on its 15-year debenture sinking fund 7% gold bonds, due Sept. 1 1941 and a receiver has been appointed by the United States District Court, Eastern Division of Louisiana.

In order that some definite plan may be adopted for the adequate protection of the interests of the debenture holders it is important that such debenture holders unite their interests without delay and that debentures with the March 1 1929 and subsequent coupons attached be immediately deposited with The Bank of America National Association, 44 Wall St., New York, N. Y., depository. The depository will issue transferable certificates of deposit for deposited debentures.

Committee: George K. Reilly (Reilly, Brock & Co.), Chairman; A. C. Dent (Peabody, Smith & Co., Inc.); A. L. Chambers (A. L. Chambers & Co., Inc.); George Witama, Jr. (Oliver J. Anderson & Co.), with Leon H. Cuddeback, Sec., 1607 Walnut St., Philadelphia, Pa., and Simpson Thacher & Bartlett, 120 Broadway, New York, N. Y., Counsel.—V. 129, p. 979.

New York Rio & Buenos Aires Line, Inc.—Stock Offered.

A block of 50,000 shares of no par common stock is being marketed by International Founders Corp. at \$17.50 per share. This offering represents no new financing on the part of the company, the entire outstanding stock of 348,066 shares having been privately sold or subscribed for.

The company which has been organized under the laws of Delaware to operate a passenger, express and mail air transport service between New York and Buenos Aires along the Atlantic seaboard of North and South America through a wholly owned subsidiary, holds a contract with the Argentine Government for the transport of air mail from the Argentine to the United States. It also holds a contract with the Government of Uruguay for the transport of air mail from Uruguay to the United States. The mails from these two countries comprise over 65% of the postal activity of South America.

The operation of the line in accordance with special schedules which have been arranged will effect a saving of from 11 to 14 days between Buenos Aires and New York over the fastest regular service now available, a greater saving of time than has ever been effected by any other air mail line in either North or South America. The company is now negotiating similar contracts with the Government of Brazil and other South American countries. It will operate initially on the basis of a weekly trip north and south and on these trips the planes will fly only during the day and will cover a period of seven days. On a seven-day schedule there will be a saving of 11 days over the fastest regular service now available between New York and Buenos Aires. The company announces that it expects to increase its service to three round trips per week within a year and eventually operate a daily service and also night flying, which will reduce the trip to four days after the installation of beacons along the route. Base stations and fueling bases along the route are now being established as well as accommodations for passengers and adequate facilities for proper maintenance of equipment.

The company's equipment will include 20-passenger Consolidated Commodore, eight-passenger Sikorsky Amphibians, and 14-passenger Trimotor Fords, a number of which have already been received and are in operation in South America, preparing for the inauguration of the regular passenger and mail service.

Based on conservative estimates of passenger traffic and a passenger rate of 12c. per mile, which is only 40% of the obtainable rate, and carrying only 5% of the mail now moving, the company estimates net profits for the first year of \$742,111, equivalent to \$2.15 per share on the outstanding common stock after all charges including depreciation, insurance and Federal income tax. This estimate the company says, does not take into consideration any revenue on mails from the United States to South America, express shipments, or special passenger trips.

The route of New York Rio & Buenos Aires Line, Inc., will be along the Atlantic seaboard of North America; thence through the West Indies, Cuba, Haiti, Dominican Republic, Guadeloupe, Martinique, and Trinidad, to South America, with a branch to Caracas; thence eastward through the three Guianas along the entire coast of Brazil and Uruguay, terminating at Buenos Aires.

The route will be the shortest practical air line to Buenos Aires; the weather is characterized by almost continual calm; it is a sea-level route over the entire distance; the average distance between ports of call is 250 miles; the greatest water jump is between Havana and Key West, a distance of 90 miles, so that the airliner is ever out of sight of land for more than 20 minutes. There are excellent natural harbors for landing at all ports of call and sheltered water, lagoons, bays and rivers along the entire route, make it possible to effect safe emergency landings at practically any stage of the flight.

The board of directors consists of the following: Thomas E. Bragg, Franklin Q. Brown, George D. Buckley, Richard B. Bevier, Alejandro E. Bunge, Edward H. Clark, Col. William J. Donovan, R. H. Fleet, Robert L. Hague, Loring R. Hoover, Seymour H. Knox, William B. Mayo, John K. Montgomery, Frank C. Munson, Ralph A. O'Neill, James H. Rand Jr., George A. Rentschler, J. E. Reynolds, Paul Schoellkopf, Arthur P. Stemm.

Application will be made to list these shares on the New York Curb Exchange.—V. 129, p. 140.

North American Investment Corp.—Balance Sheet.

Balance Sheet June 30.					
Assets—			Liabilities—		
	1929.	1928.		1929.	1928.
Invest. at cost.....	\$3,102,696	\$5,525,739	Preferred stock.....*	\$2,629,300	\$2,032,000
Subscrip. to pref. stock.....	17,058	-----	Common stock.....	4,085,100	2,114,900
Cash, secured loans and interest.....	1,290,349	305,326	Coll. tr. 5% g. bds	2,000,000	1,600,000
Disct. on cap. stk.	85,716	137,922	Subscript's to pref. capital stock.....	20,700	-----
Disct. & exp. on bonds.....	156,336	127,621	Acce'd bond int. payable.....	6,139	-----
Miscell. assets.....	2,361	1,213	Div. payable.....	38,654	30,377
			Bond int. payable.....	33,333	26,666
			Miscell. liabilities.....	-----	418
			Tax reserve.....	73,489	22,589
			Surplus & reserve.....	767,800	270,872
Total (ea. side).....	\$9,654,516	\$6,097,823			

* Includes \$2,000,000 6% preferred stock and \$629,300 5½% preferred stock.—V. 129, p. 979.

North Butte Mining Co.—Development Progressing.

In July the company shipped 153 cars of copper ore or approximately 7,500 tons, according to President Paul A. Gow. The water in the Granite Mountain shaft is down more than 75 feet below the 3,000 level and should

be below the 3,200 level before Aug. 20, it was stated. When the 3,400 level is reached the Edith May stopes will be opened, these stopes between the 3,200 and 3,400 levels containing the principal reserves in the mine both in quantity and quality. At the company's east side properties the crosscut on the 2,200 level is in about 250 feet and it is expected that the fault and the high grade copper veins east of the Continental fault will be cut sometime in October, at which time the new pumps will be installed.—V. 128, p. 2822.

Northland Greyhound Lines, Inc.—Stocks Offered.

Lane, Piper & Jaffray, Inc., St. Paul, are offering 18,000 shares convertible preferred stock, series 1 (no par value), cumulative dividends \$6.50 per share per annum, at 99 per share and div., and 18,000 shares common stock (no par value) at \$21 per share.

Each share of convertible preferred stock, series 1, is convertible at the option of the holder into three shares of common stock on or before Sept. 1 1934; thereafter into 2½ shares of common stock on or before Sept. 1 1939; and thereafter into 2 shares of common stock. Convertible preferred stock, series 1, is preferred over all other stock of the corporation as to assets and dividends. Red. at the option of the corporation on any div. date upon 30 days' notice at \$110 per share and divs. Dividends payable Q.-J. Dividends exempt from present normal Federal income tax. Transfer agent: First Minneapolis Trust Co., Minneapolis, Minn. Registrar: Minnesota Loan & Trust Co., Minneapolis.

Corporation has agreed to make application to list its convertible preferred stock, series 1, and its common stock on the Minneapolis-St. Paul Stock Exchange.

Data from Letter of C. E. Wickman, President of the company.

Business and Property.—Company has been formed in Delaware to acquire all of the outstanding capital stock of Northland Transportation Co., which operates the leading motor bus transportation system in the Northwest. The lines of the system are 3,303 miles in length, extending from Minneapolis and St. Paul to practically every city of importance in Minnesota, except the southeast portion, and reaching also cities on the contiguous borders of Canada, Wisconsin, North Dakota and South Dakota. During 1928 the buses of Northland Transportation Co. traveled 8,425,844 miles, carrying 3,163,801 passengers. Company owns 134 modern buses of the parlor car type each seating from 25 to 38 passengers. Provision is made for systematic maintenance and repair of coaches at well equipped garages and service stations operated by the company along its routes. Passenger terminal facilities are owned or leased in the principal cities served.

Northland Greyhound Lines, Inc., will also acquire a favorable option to purchase all of the outstanding capital stock of Royal Rapid Corp. The lines of the latter extend from Minneapolis and St. Paul by two routes to Chicago where connection is made with the coast to coast bus transportation system of Motor Transit Corp. and its affiliated companies.

Northland Transportation Co. is a public utility subject to regulation as to routes, fares and schedules by the public service commissions of Minnesota, Wisconsin and South Dakota. Company owns certificates of public convenience and necessity issued by these commissions giving it exclusive rights to intrastate bus transportation on practically its entire route mileage.

Management and Control.—The principal common stockholders of Northland Greyhound Lines, Inc., will be Motor Transit Corp. and Great Northern Railway. Motor Transit Corp. owns and operates, through subsidiary companies, the Greyhound and Yellowway motor bus lines in the territory between the Mississippi River and the Atlantic Seaboard. Through affiliated companies the corporation also owns substantial interests in the Pickwick, Yellowway and Southern Pacific motor bus lines operating between the Mississippi River and the Pacific Coast. Motor Transit Corp. and its affiliated companies thus form a bus transportation system of national scope, covering over 31,000 miles of highway and serving practically all of the important cities in the United States on daily schedules.

The board of directors of Northland Greyhound Lines, Inc., will consist of Ralph Budd, R. F. Pack, C. E. Wickman, O. S. Caesar, G. W. Traer, Jr., P. W. Tibbets, G. H. Hess, Jr., and A. L. Jones.

Earnings.—The earnings of Northland Transportation Co. during the two years ended Dec. 31 1928, after eliminating non-recurring interest charges, as certified by the comptroller of Great Northern Railway were as follows:

	1927.	1928.
Operating revenues.....	\$2,011,674	\$2,496,545
Operating expenses, including depreciation.....	1,727,783	2,130,722
Net operating income.....	\$283,891	\$365,823
Miscellaneous income.....	14,472	44,140
Gross income.....	\$298,363	\$409,963
Deductions from gross income.....	1,940	\$4,117

Net income available for dividends..... \$296,423 \$355,846
It is expected that net earnings available for dividends during the calendar year 1929 will be approximately \$405,000.

Capitalization.—Authorized. Outstanding.
Conv. pref. stock, series 1 (no par value)..... 50,000 shs. 18,000 shs.
Common stock (no par value)..... *200,000 shs. 120,000 shs.

*54,000 shares reserved for conversion of convertible preferred stock, series 1, presently to be outstanding.

Purpose.—Proceeds will be used to provide in part for the acquisition by Northland Greyhound Lines, Inc., of all of the outstanding capital stock of Northland Transportation Co.

North River Insurance Co.—100% Stock Dividend.

At a special meeting, the stockholders approved the proposed change in the par value of the capital stock to \$10 from \$25 and an increase in capitalization to \$4,000,000 from \$2,000,000. In accordance with the vote of the board of directors on July 22 the \$2,000,000 new capital will be distributed to stockholders as a 100% stock dividend, payable Oct. 1 1929 to holders of record Sept. 16 1929.—V. 127, p. 1688.

Novadel-Agene Corp.—Earnings.

Income Account Six Months Ended June 30 1929.	
Gross profits from operations, including profit on sales and royalties for use of patented processes—For United States.....	\$852,056
For Canada.....	56,912
Total.....	\$908,968
General, selling and research expense—For United States.....	277,729
For Canada.....	11,101

Operating profit..... \$620,138
Sinking fund for retirement of pref. stock applied to patent amortiz. 117,300
Provision for taxes and contingencies..... 74,880

Net profit..... \$427,957
Surplus Jan. 1 1929..... 82,835
Discount preferred stock purchases..... 9,346

Total surplus..... \$520,139
Preferred dividend..... 69,343
Common dividend..... 79,753

Surplus June 30 1929..... \$371,043
Earned per share on 159,506 shares common (no par)..... \$2.25

Comparative Balance Sheet.					
June 30 '29.		Mar. 31 '29.		June 30 '29.	
Assets—		Assets—		Liabilities—	
Cash.....	280,007	141,425	Preferred stock less treasury stock.....	1,937,500	1,967,500
Accts. receivable.....	120,564	104,915	Common stock.....	\$853,755	853,755
Deposit on cylind.....	19,960	19,960	Accounts payable.....	65,654	99,569
Inventories.....	240,306	210,731	Deposit on cylind.....	-----	19,960
Investments.....	36,125	139,388	Res. taxes & cont.....	108,514	86,505
Furniture & fix'ts (less deprec.).....	55,896	6,130	Suspense.....	71	71
Deferred charges.....	47,610	46,884	Accruals, com., &c.....	10,977	11,087
Patents.....	2,567,004	2,625,654	Surplus.....	371,043	256,641
Total.....	3,347,515	3,295,088	Total.....	3,347,515	3,295,088

* Represented by 159,506 no par shares.—V. 129, p. 979.

Oliver Farm Equipment Co.—Sub. Co. Acquis.—

This corporation, through a Wisconsin subsidiary, has acquired the properties and business of the McKenzie Manufacturing Co., of Lacrosse, Wis., manufacturer of a complete line of potato machinery.—V. 129, p. 140.

107 West 86th Street, N. Y. City.—Certificates Offered.—

The Prudence Co., Inc., is offering \$825,000 5½% guar. Prudence-Certificates.

Legal for trust funds in State of New York. Interest payable April 1 and Oct. 1. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by 107 West 86th St. Corp. on the property described below.

The mortgage is a first lien on the land and newly completed 16 story and basement fireproof apartment house at 107 West 86th St., Manhattan. It is situated on the north side of the street 50 ft. west of Columbus Ave. and occupies a plot fronting 100 ft. on West 86th St. with a depth of 100 ft. 8¼ inches.

The building is of steel frame, concrete, brick and stone construction, and contains 124 apartments divided into suites of 2, 3 and 4 rooms each. The grade floor contains a spacious entrance lobby as well as four modern shops, two physicians suites of two rooms each, and also a three and a four room apartment. The building is equipped with two passenger and one service high speed electric elevators, and there are two attractive pent house apartments of three and five rooms on the roof. The building is well planned and contains splendid light and air features.

The apartment house, although just completed, is already 90% rented and the annual gross rentals are estimated at over \$208,000.

Outboard Motors Corp.—Earnings.—

For the three months ended June 30 1929 the company reports gross sales of \$2,074,661 and net profits of \$323,567. This period marks the first quarter's operation for the new company, which is a combination of the old Elto, Evinrude and Lockwood outboard motor companies.—V. 129, p. 490.

Packard Motor Car Co.—To Extend Operations.—

The company has started commercial production of its aviation Diesel engine, and the ultimate capacity of its plants is expected to be 500 engines monthly. The success of this engine, which in the opinion of Hornblower & Weeks, members of the New York Stock Exchange, is a marked tribute to the scientific and engineering skill of the company's engineers, is expected to bring about a widening market for the company's Diesel engines.

Commenting upon this development, the bankers in a special survey of the company's outlook in part say: "We foresee in the near future first, the marketing of the Packard-Diesel engine; second, the wide use of the Diesel marine engine; third, the increased importance of the United States in the aviation export business under the leadership of Packard, and finally, the eventual development of a Diesel engine for automobile use."—V. 129, p. 980, 140.

Pacific Mutual Life Insurance Co., Los Angeles, Calif.—Rights, &c.

The stockholders of record Aug. 14 will be entitled to subscribe on or before Sept. 30 for one additional share for each 10 shares held at 50 a share. No fractional shares will be issued.

The stockholders this week formally approved the directors' proposal to increase the capital stock from \$4,000,000 to \$4,400,000 through the issuance of 40,000 additional \$10 par shares. This capital increase is in line with the program to increase the capital a similar amount each year for the next 10 years, when the present capital stock will be doubled.

Panhandle Prod. & Refin. Co.—Earnings. (Incl. Subs.).—

Period End. June 30—	1929—3 Mos.—	1928—3 Mos.—	1929—6 Mos.—	1928—6 Mos.—
Operating revenues	\$1,459,473	\$1,284,261	\$2,690,154	\$2,460,275
Operating expenses	1,027,380	1,057,776	1,952,944	1,978,075
Admin., selling & taxes	340,270	277,447	588,069	529,525

Net earnings	\$91,822	loss \$50,962	\$149,140	loss \$47,324
Other income	def 16,212	11,066	def 28,046	11,365

Gross income	\$75,610	loss \$39,895	\$121,093	loss \$35,960
Deductions	9,073	11,727	21,636	28,195

Balance, surplus	\$66,537	def \$51,623	\$99,457	def \$64,155
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Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '29	June 30 '28	June 30 '29	June 30 '28
Property acct.	\$5,578,959	Preferred stock	\$2,553,200
Other investments	77,462	Common stock	\$856,492
Cash	65,126	Accts., &c., pay.	772,064
Oil	426,367	Accrd. pref. divs.	1,225,536
Materials & suppl.	250,772	Pureh. money oblig	62,600
Work in progress	27,140	Accrd. liabilities	34,767
Notes & accts. rec.	539,210	Res. for pref. divs.	—
Due from officers and employees	5,101	Res. for tax & int.	22,090
Deferred charges	143,987	Other reserves	57,396
		Deferred credits	4,049
		Special surplus	—
Total (ea. side)	\$7,114,123	Earned surplus	def \$98,836
	\$7,329,424	Surpl. from apprc	2,151,749
		Cap. & surpl. appl.	—
		to minority int.	17,695
		Approp. surplus	255,320
			1,075,080

* After depreciation, depletion and amortization of \$7,525,902. y Represented by 199,370 shares of no par value.—V. 128, p. 3203.

Paramount Famous Lasky Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 369,350 additional shares of common stock (no par value) upon official notice of issuance as follows:

- (1) 20,750 shares for the acquisition of an interest in the stock and (or) assets of Dent Theatres, Inc.
- (2) 58,823 shares for the acquisition of an interest in the stock of Columbia Broadcasting System, Inc.
- (3) 67,000 shares for the acquisition of an interest in the stock and (or) assets of Kunsky Theatres Corp. and in certain leasehold properties.
- (4) 30,000 shares for the acquisition of an interest in the stock and (or) assets of Great States Theatres, Inc.
- (5) 85,000 shares for the acquisition of the entire capital stock and (or) assets of Northwest Theatre Circuit, Inc.
- (6) 107,777 shares for the acquisition of an interest in the stock and (or) assets of Saenger Theatres, Inc.

If, as and when this stock is listed, the corporation will acquire therefor 75% of the common stock of the Kunsky Theatres in Detroit, Mich., the other 25% being owned by Balaban & Katz, another subsidiary of Paramount; 50% of the Dent Theatres, Inc., operating theatres in the State of Texas, the other 50% being owned by Paramount; 100% of the preferred stock and 90% of the common class A stock of Saenger Theatres, Inc., which operates theatres in the 11 southern States, with headquarters in New Orleans; 70% of the stock of Great States Theatres, Inc., which operates theatres in the principal cities of Illinois, the other 30% being owned by Balaban & Katz another subsidiary of Paramount; 100% of the preferred and common stock of Northwest Theatres, known as the Ruben & Finkelstein Circuit, operating theatres in Minnesota, North and South Dakota and Wisconsin; and 50% of the stock of Columbia Broadcasting System, which system is one of the principal radio broadcasting companies in the United States, having facilities for broadcasting from 40 different large cities in the country.

In commenting upon the application to list additional stock, Ralph A. Kohn, Treas. of the company, stated: "The board of directors of the company believes that the acquisitions to be made with the issuance of this stock will greatly enhance the stability of the company and will add at least \$2,500,000 per annum to the profits of the company in the first year of the consolidation, with a reasonable expectancy that this increase of profit will become greater in subsequent years. On this basis the earnings realized from these additional acquisitions will be better than \$6.75 per share on the additional stock listed for the purpose of acquiring these properties."

Earnings.—Corporation in its consolidated statement which includes earnings of subsidiary companies reports combined net profits of \$2,574,878, for the 3 months to March 30 1929, after deducting all charges and reserves for Federal income and other taxes. The above earnings amount to \$1.17 per share for the 3 months on the common stock outstanding.

The corporation's receipts from domestic film rentals for the first 6 weeks of the third quarter, commencing July 1 1929, were 37% ahead of the e for the corresponding weeks of 1928.—V. 129, p. 812.

Paraffine Cos., Inc.—Earnings.—

Years End. June 30—	1929.	1928.	1927.	1926.
Profit after exp., interest & depreciation	\$3,073,258	\$2,699,476	\$2,487,508	\$2,249,716
Federal taxes	210,000	235,000	304,000	308,000
Net income	\$2,863,258	\$2,464,476	\$2,183,508	\$1,941,716
Preferred dividends	—	—	6,449	413,553
Common divs. (cash)	1,904,640	1,779,144	1,039,147	559,332
Surplus	\$958,618	\$685,332	\$1,137,912	\$968,831

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Inventories	\$1,568,698	Notes payable	\$200,000
Notes & accts. rec. (less res.)	2,085,565	Accounts payable	618,662
Marketable securities	188,717	Provision for Fed. income tax	210,000
Cash	191,197	Res. for roofing guaran., &c.	143,760
Invest. in stocks of other cos.	8,699,858	*Com. stock (458,170 shs.)	9,773,749
Land, bldgs., mach., &c.	4,036,936	*Surplus	6,232,705
Patents, tr., mks. & good-will	198,553		
Prepd. ins. & miscellaneous	209,301		
Total	\$17,178,875	Total	\$17,178,875

* After giving effect to the 2% stock dividend declared May 21 1929, payable June 27 1929 to stockholders of record as of June 17 1929.—V. 129, p. 980.

Parker Trading Corp.—Regular Dividends.—

The directors have declared the regular quarterly dividends of 30c. a share on the class A participating convertible common stock and class B common stock, both payable Sept. 3 to holders of record Aug. 15. See offering in V. 128, p. 2284.

(David) Pender Grocery Co.—July Sales.—

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$1,259,040	\$1,130,804	\$128,236	\$8,898,936
Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.	
Net sales	\$3,942,054	\$3,747,580	\$7,644,783
Net income before Fed. & State inc. taxes	92,216	96,534	147,214
			186,314

Balance Sheet June 30.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Land, buildings, equipment, &c.	\$5648,287	Class A & B stock	\$1,517,065
Cash	256,777	Accounts payable	464,936
Notes & accts. rec.	280,236	Notes payable	—
Inv. in other cos.	13,662	Res. for Fed. and State tax	50,066
Inventories	1,724,621	Res. for divs. "A"	8,810
Deferred charges	92,865	Res. for divs. "B"	32,535
Insur. fund	4,953	Insur. fund	4,953
Suspense account	7,900	Cap. stock (empl.)	—
Good-will	1	Surplus	750,936
Total	\$2,829,301	Total	\$2,829,301

* Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting \$730,412 reserve for depreciation and amortization. z After deducting \$8,763 for reserve.—V. 129, p. 296.

(J. C.) Penney Co.—Earnings 6 Mos. Ended June 30.—

	x1929.	x1928.	x1927.	1926.
Sales	\$83,086,234	\$71,753,868	\$60,759,807	\$46,074,563
Costs, deprec. & Fed. tax	79,780,086	69,092,440	58,517,443	44,012,856
Balance	\$3,306,148	\$2,661,428	\$2,242,364	\$2,061,707
Other income	418,928	316,994	471,096	420,179
Gross profits	\$3,725,076	\$2,978,421	\$2,713,460	\$2,481,886
Preferred dividends	542,751	\$533,877	482,934	71,684
Divs. on cl. A pref. stock	—	All retired	—	254,058
Surplus	\$3,182,324	\$2,444,544	\$2,230,526	\$2,156,144

* Of which \$3,019 applicable to classified common and \$3,179,306 applicable to common.

Comparative Balance Sheet June 30.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Furniture, fixtures, land, &c.	\$8,553,934	6% pref. stock	19,692,100
Cash	12,329,968	Classified common	555,167
Merchandise	47,447,726	Common stock	21,374,590
Empl. notes rec.	27,111	Accts payable	11,124,560
Stk. subscrip. held for employees	70,185	Notes payable	2,150,000
Accts receivable, advances, &c.	3,350,903	Fed'l tax reserve	2,412,338
Inv. in sub. cos.	50,000	Mortgages payable	136,500
Impts. and lease-holds, less amort.	3,866,574	Reserve for fire losses, &c.	1,927,657
Treas. stk. (com.)	62,700	Surplus	16,296,377
			11,286,772
		Tot. (each side)	75,669,289
			58,396,563

* Represented by 2,399,568 shares (no par).

The company plans to open in Minneapolis, Minn., the first of the regional offices that are being established throughout the country. The Minneapolis regional headquarters will supervise the operations of about 500 Penney stores in Minnesota, North Dakota, South Dakota, Montana and Western Wisconsin. For some time the company operated in Minnesota but had not entered the Twin City field except for one large store in St. Paul. This year, however, three stores have been opened in Minneapolis and more are in prospect.—V. 129, p. 980.

Pilot Radio & Tube Corp.—Acquisition.—

The corporation has acquired by exchange of shares all the capital stock of the Twin Coupler Co., Inc., radio frequency coil manufacturers of Poughkeepsie, N. Y., J. Benjamin, Treasurer of the Pilot company states that his company expects to make a further announcement shortly relative to the acquisition of a large tube corporation.—V. 129, p. 980.

Pirelli Company of Italy (Societa Italiana Pirelli).—**Subsidiary Acquires Interest in Brazilian Company.—**

In participation with the International General Electric Co., the International Pirelli Co. of Brussels, a subsidiary of The Pirelli Co. of Italy, has acquired control of the National Copper Manufacturing Co. of Brazil. The latter company, known as "Conac," manufactures electric wire, &c., and its production at present is equal to about two-thirds of the consumption of electric wire in Brazil. An immediate and considerable expansion of the "Conac" company has been decided upon to include also the manufacture of underground transmission and telephone cable to meet the growing requirements of the Brazilian market.—V. 128, p. 2648.

Pittsburgh Steel Foundry Corp.—Rights.—

The common stockholders of record Sept. 30 have been given the right to subscribe on or before Oct. 15 for additional no-par value common stock at \$10 a share in the ratio of one additional share for each share held. The proceeds of the sale will be used principally to finance the acquisition of the Sharon Steel Foundry Co.

The offering is subject to approval by stockholders of a proposed increase in authorized common stock from 30,000 shares to 60,000 shares, a special meeting having been called for Sept. 30 to vote on the proposition.—V. 129, p. 980.

Poland Paper Co.—Bonds Called.—

The company has called for redemption Sept. 9 next \$62,500 of 1st mtge. 7% bonds, due Sept. 8 1930. Payment will be made at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 125, p. 926.

Pond Creek Pocahontas Co.—Coal Mined (Tons).—

Month of—	July '29.	June '29.	July '28.
Coal produced (in tons)	69,655	72,768	75,175

—V. 129, p. 646, 296.

Prentice-Hall, Inc.—Common Dividend No. 2.—

The directors have declared a dividend of 70c. per share on the common stock, in addition to the regular quarterly dividend of 75c. per share on the partic. conv. stock, both payable Sept. 3 to holders of record Aug. 20. An initial dividend of 70c. per share was paid on the common stock on June 1 last.—V. 128, p. 3367.

Prairie Oil & Gas Co.—Resumes Dividends.—

The directors have declared a dividend of 50c. a share and an extra dividend of 25c. a share, payable Sept. 30 to holders of record Aug. 31. These are the first disbursements on the stock since Aug. 31 1927, when a quarterly payment of 50c. a share was made.—V. 128, p. 1414.

Prairie Pipe Line Co.—Extra Dividend of 50 Cents.—

The directors on Aug. 15 declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the new no par common stock, both payable Sept. 30 to holders of record Aug. 31. On March 30 and June 29 last like amounts were paid on this issue. On Jan 4 1929 the stock was split on a 4-for-1 basis and a 25% stock dividend declared.—V. 129, p. 980.

Price Building (Price Realty Co.), Mount Clemens, Mich.—Bonds Offered.—Federal Bond & Mortgage Co., Inc., Detroit, recently offered \$300,000 1st mtge. serial real estate gold bonds at par and interest.

Dated July 5 1929; due serially July 1932-1941. Normal Federal income tax up to 2% paid by borrower tax free in Michigan.

These bonds are directly secured by a closed first mortgage on the land owned in fee by Price Realty Co., and a new building and completed buildings and by a first lien on the net income from rentals.

The Price Building is now under construction and will be a 7-story and full basement fire-proof building, containing 6 stores on the first floor and offices on the floors above. The building is to be of re-inforced concrete construction. This building will connect with a completed 2-story and basement fireproof newspaper plant building immediately adjoining in the rear.

The land has been appraised at \$180,000; based on contractors' bids, architects' estimates, and other estimates, the bankers have valued the new store and office building at \$296,900; value of present buildings, \$94,900; total valuation, \$571,800.

The present 2-story building, 1 store and the entire second floor of the new building, are leased to the Leader Press Co., owners of the Mount Clemens Daily Leader for 20 years, non-cancelable while mortgage is in force, at an annual rental of \$21,000; estimated income from balance of new building, \$57,770; income from Chevrolet Service Building, \$3,000; gross annual income, \$81,770; annual expenses (incl. operating, taxes, insurance and allowance for vacancies) \$26,030; net annual rental income, \$55,740.

Purdue University.—Bonds Offered.—The Peoples State Bank, and Breed Elliott & Harrison, Indianapolis, are offering at prices to yield from 4.40% to 4.75%, according to maturity, \$400,000 5% bonds, issued by the trustees of Purdue University for the Purdue Memorial Union Building.

Dated July 1 1929; due July 1 1932-1952; denom. \$500; interest payable J. J. at the National Fowler Bank, Lafayette, Ind.

The Purdue Memorial Union Building, which will be completed by this financing, is located on the Campus of Purdue University on property deeded to the trustees of the University under an Act of the General Assembly on the State of Indiana, 1929, for the purpose of financing.

The University at present has approximately \$600,000 already invested in the building and contents. The building is used as a general headquarters for student activities under the management and control of the University.

These bonds have been issued as the obligations of the trustees, pursuant to an Act of the General Assembly of 1927, to be secured by a first mortgage on the real estate and improvements.

By virtue of an Act of the General Assembly of the State of Indiana of 1929, these bonds are exempt from State and county taxes.

Radio-Keith-Orpheum Corp.—Expansion.—

President Hiram S. Brown, announces that by an agreement entered into on Aug. 8, with A. H. Schwartz and H. Clay Minor, representing the Century Circuit, Inc., the theaters of that chain, comprising over 26 modern playhouses in Brooklyn, Queens and Nassau and Suffolk counties, N. Y., have become associated with the Radio-Keith-Orpheum Corp.

This outstanding group of independent theaters now operated and controlled by the Century Circuit, Inc., include the Patio, Kingsway, Albemarle Farragut, Midwood, Rialto, Marino, Linden, Avalon, Manor, Mayfair and Empress, in Brooklyn; the new Sheephead Bay Theater, Sheephead Bay; the Merrick and Rialto, in Jamaica; Queens, in Queens Village; the Grove and the Freeport, in Freeport; Beacon, Port Washington, and Huntington in Huntington; and theaters now under construction in Tompsonhill and Rockville Centre, L. I.—V. 129, p. 981.

Rand (Gold) Mines, Ltd.—Div. on American Shares.—

The Bankers Trust Co., as depository of certain ordinary sterling shares has received dividend No. 52 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares), \$1.51 per "American" shares, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 29 1929 to holders of record of "American" shares on Aug. 21 1929. A distribution of \$1.52 per "American" share was paid on Feb. 28 last.

Output of Gold (in Fine Ounces) for Seven Months Ended July 31.

	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	877,380	860,511	834,340
April	872,123	825,097	824,014	803,303
May	897,598	866,186	869,479	849,214
June	856,029	826,363	855,154	852,145
July	889,480	867,211	851,861	860,134

—V. 129, p. 297.

(Daniel) Reeves, Inc.—Sales Higher.—

Period Ended Aug. 3—1929—5 Weeks—1928. 1928—7 Mos.—1928.
Sales \$2,734,133 \$2,460,515 \$20,222,815 \$18,675,511
—V. 129, p. 647, 491.

Richfield Oil Co. of California.—Listing.—

The New York Stock Exchange has authorized the listing of \$25,000,000 1st mtge. & coll. trust gold bonds, series A 6% convertible, due May 1 1944, and 700,005 additional shares of common stock, upon official notice of issuance as follows: 250,005 shares to Pan American Western Petroleum Co. as consideration for all of its property and assets (excepting its corporate franchise), subject to its liabilities; and 450,000 shares upon conversion of the 1st mtge. & coll. trust gold bonds, series A 6% convertible, due May 1 1944, making the total amount of common stock applied for to date 2,726,568.24 shares (par \$68,164,206).

To keep pace with the rapidly growing consumers' demand for the company's products, known under the trade names "Richfield" (gasoline), "Richfield-Ethyl" (gasoline) and "Richlube" (motor oil), the company acquired, as of July 1 1928, the control of Pan American Western Petroleum Co. through the purchase of 100% of the outstanding class "A" common stock (voting), which in turn owns 100% (except directors' qualifying shares) of the capital stock of Pan American Petroleum Co., its operating subsidiary. Company has increased its holding of class "B" common stock of Pan American Western Petroleum Co., to that it now owns over 85% of the total outstanding capital stock of that company. In order to effect economies in operation and secure maximum efficiency, the company has consolidated the operations of Pan American Petroleum Co. under its own management. This consolidation substantially increases the company's facilities in each branch of the industry and materially strengthens its individual position in the industry.

Whereas, in the judgment of the directors of Richfield Oil Co. of California, the acquisition of the property and assets of Pan American Western Petroleum Co. is advantageous for the business of the company, the board of directors of the company on July 3 1929 authorized the issuance to Pan American Western Petroleum Co. of 166,670 shares of common stock of the company as partial consideration for the transfer and assignment to

the company of all of the property and assets (excepting the corporate franchise), subject to the liabilities of Pan American Western Petroleum Co. At the same time the board of directors of the company also authorized the issuance to Pan American Western Petroleum Co. of common stock scrip evidencing the right to receive a maximum amount of 83,335 additional shares of the common stock of the company, as additional consideration for the transfer and assignment of said property and assets, contingent upon the final disposition of the suit brought by the U. S. Government against Pan American Petroleum Co.

The company has made a written offer to Pan American Western Petroleum Co. for the purchase by the company of the above-mentioned property and assets (subject to the liabilities).

Consolidated Income Account for Six Months Ended June 30.

	1929.	1928.
Net sales	\$39,997,014	\$20,420,945
Operating income	9,324,101	5,685,188
Depreciation, depletion, &c.	3,747,564	2,085,612
Interest	1,055,140	338,892
Federal taxes	275,000	150,000

Net profit	\$4,246,397	\$3,110,684
Preferred dividends	349,913	290,041

Balance, surplus	\$3,896,484	\$2,820,643
Shares of common stock outstanding (par \$25)	1,922,310	1,615,236
Earnings per share	\$2.03	\$1.75

x Includes Pan American Western Petroleum Co. and subsidiaries, but excludes Richfield Oil Corp. of New York. y Excludes Pan American Western Petroleum Co. and subsidiaries.

This company and a group of Los Angeles and San Francisco capitalists have purchased the controlling interest, formerly owned by the Crocker interests in San Francisco, in the Universal Consolidated Oil Co. James A. Talbot will succeed Roy N. Bishop as president of the Universal company. The latter is one of the oldest producing companies in California, having started operations in its Lost Hills property in 1910. Later, its operations were extended to other fields, notably Santa Fe Springs.

Earnings of the Universal company for the first six months of this year were, after all charges, including depletion depreciation and Federal taxes, approximately \$1,000,000.—V. 129, p. 297.

Riverside Orchards, Inc., Los Angeles.—Bonds Called.

There have been called for redemption on Sept. 1 next, \$40,000 of 1st mtge. serial s. f. gold bonds, dated Sept. 1 1926, at 105 and int. Payment will be made at the Bank of America of California, 7th and Spring Sts., Los Angeles, Calif.—V. 128, p. 1245.

Rollins Hosiery Mills, Inc., Des Moines, Iowa.—Pref. Stock Offered.—R. P. Minto & Co., Inc., Bard & Co., and Alfred L. Baker & Co. Chicago, are offering at \$55.50 per share to yield 6½%, 40,000 shares \$3.60 cum. conv. pref. stock (no par value).

Convertible at the option of the holder into common stock on a share for share basis at any time, and if called for payment, up to the date of redemption. Cumul. conv. pref. stock is preferred as to cumul. divs. up to \$3.60 per share per annum, payable Q.-F., and as to assets in the event of voluntary liquidation up to \$65 per share and div. and in the event of involuntary liquidation up to \$62 per share and div. Redeemable as a whole or in part at any time on 60 days' notice at \$65 per share and div. Dividends are exempt from normal Federal income tax. Registrar: Continental Illinois Bank & Trust Co., Chicago. Transfer Agent: First Union Trust and Savings Bank, Chicago.

Listed on the Chicago Stock Exchange.

Capitalization—	Authorized.	Outstanding.
51½% 1st mtge. serial gold bonds \$130,000 retired)	\$1,000,000	\$520,000
\$3.60 cumul. conv. pref. stock	40,000 shs.	40,000 shs.
Common stock	80,000 shs.	40,000 shs.

x 40,000 shares reserved for conversion of \$3.60 cumul. conv. pref. stock. y The \$350,000 bonds authorized but unissued may be issued in accordance with the terms of the mortgage unless objected to by holders of at least 33 1-3% of the outstanding preferred stock.

Data from Letter of President Ralph E. Rollins, August 6.

Company.—A Delaware corporation. Will acquire all of the assets and business of the Rollins Hosiery Mills, an Iowa corporation, which with its predecessor companies has been engaged in the manufacture and sale of hosiery since 1893.

The company manufactures a full line of women's full-fashioned silk hosiery which it sells under the trade name of "Rollins Run-stop," together with women's seamless hose and a staple line of men's and children's hose. These products, together with men's and children's fancy hose, golf hose, &c., are sold direct through its own sales organization to cover 12,000 retail stores in all parts of the United States and in many foreign countries. Branch offices are maintained in New York, Cleveland, Chicago, Denver and San Francisco.

The company's manufacturing plants are located at Des Moines and Boone, Ia. The buildings in Des Moines contain about 4 acres of floor space, approximately one-half being in buildings which are virtually new. All of the buildings are in excellent condition. The equipment likewise is in splendid condition and includes in addition to seamless knitters and other equipment, 52 full-fashion machines, practically all of which have been installed within the past two years. 10 additional full-fashion machines are on order and will be installed during the latter part of 1929. Company has over 1,000 employees on its payroll.

Earnings.—Since 1902 the company has shown a profit in each year and for the past 12 years average annual net profits adjusted to reflect Federal income taxes at current rates and executive salaries on the basis of new contracts, have been in excess of \$235,000.

Net profits during the past 3½ annual periods, after giving effect to an adjustment of management compensation which has increased profits approximately \$30,000 annually for the first three periods but has reduced profits slightly in the last period, have been as follows:

For 52-Wk. Period End.—	Dec. 25, '26.	Dec. 24, '27.	Dec. 22 '28.	July 6, '29
Net earnings applicable per sh. of \$3.60 cumul. conv. pref. stock	\$249,287	\$103,057	\$424,567	\$527,492
Net earnings per sh. com. stk.	\$6.23	\$2.58	\$10.61	\$13.19
	2.63	—	7.01	9.59

For the 28 weeks ended July 6 1929, net profits were \$135,000 in excess of those for the same period in 1928.

Pro Forma Balance Sheet July 6 1929.

Assets—		Liabilities and Net Worth—	
Cash and cash resources.....	\$79,497	Accounts payable.....	\$44,533
Customers' accts. receivable.....	789,495	Accrued liabilities.....	31,894
Other receivables.....	2,976	Current maturity of 1st mtge.	
Inventories.....	1,627,829	bonds.....	65,000
Prepaid ins. salesmen's sam-		Prov. for Federal tax.....	74,638
pies, &c.....	25,641	Notes payable.....	240,000
Investments, &c.....	38,203	First mortgage 5½%.....	455,000
Plant & equip.....	961,613	Net worth.....	\$2,625,478
Unamortized bond discount.....	11,291		

Total \$3,536,544 Total \$3,536,544

x Represented by \$3.60 cumul. conv. pref. stock, authorized and issued, 40,000 shares of no par value; common stock authorized, 80,000 shares of no par value. Issued, 40,000 shares and surplus.—V. 124, p. 384.

Ruud Manufacturing Co.—Earnings.—

The company reports net earnings of \$282,490 after Federal income taxes for the first six months of 1929, or \$2.29 a share on the 123,300 shares of no par value common stock outstanding. Comparable figures for 1928 are not available inasmuch as before public financing quarterly statements were not published. The management, however, by checking important items of inventory, accounts receivable, cash, &c. is of the opinion that profits shown are considerably in advance of 1928. The balance sheet of the company and subsidiary, as of June 30 1929, shows an extremely strong financial condition with current assets of \$3,688,854 as compared with current liabilities of only \$276,116. Cash of \$165,749 and marketable securities of \$986,469 are alone over four times all liabilities.

Business for July was the largest for that month in the company's history. Business on hand for August is very large and indications for the last half of the year are excellent according to the management, which

estimates that, as is usually the case, profits for the last half of the year will exceed those for the first half. Net for 1928 was \$4.04 a share and the average for the years 1924 to 1928 inclusive was \$3.88 per share.—V. 129, p. 297.

Safeway Stores, Inc.—Registrar.—

The Bank of America N. A. has been appointed registrar of the 7% preferred, 6% preferred and common stocks, effective Aug. 21.—V. 129, p. 982.

Sally Frocks, Inc.—July Sales.—

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$262,491	\$227,047	\$35,444	\$1,970,460
		\$1,366,234	\$604,226

—V. 129, p. 297.

Sansac Security Co., San Francisco.—Organized.—

This company has been formed by Zellerbach to construct a 20-story office building at the southwest corner of Sansome and Sacramento Sts., San Francisco, Calif., adjacent to the building recently purchased as headquarters for the Crown Willamette Co. While the new company was organized by Isadore Zellerbach and associates and has no connection with the Crown Zellerbach Corp., it is understood a portion of the new building will be rented or leased to the corporation for its main offices.

The Sansac company has a capitalization of \$1,500,000 represented by 15,000 shares of \$100 par stock and is authorized to issue 2,534 shares to 11 persons connected with the Zellerbach corporation.

Schiff Co.—July Sales.—

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$685,469	\$375,433	\$310,036	\$4,456,145
		\$2,647,647	\$1,808,498

—V. 129, p. 297, 648.

Sears, Roebuck & Co.—Expanding.—

Plans for the addition of 25 new wholesale and retail department stores to its nationwide chain are announced by the company through L. J. Rosenwald, Vice-President, in the current issue of Sales Management Magazine. The stores will be located in cities of more than 75,000 population and most of them will be in operation by 1930.

The company also plans to locate 30 chain stores of the retail miscellaneous merchandise type in smaller towns and cities in the near future, Mr. Rosenwald states.—V. 129, p. 813, 141.

Second Founders Share Corp., Buffalo, N. Y.—Stocks Offered.—J. M. Erickson, Inc., Buffalo, recently offered the 6% cum. pref. stock (par \$50) and the (no par) class A stock in units of 1 share of each.

Corporation was incorporated in New York in Feb. 1929. Its activities are now confined to the investment and re-investment of its resources in the securities of the American Founders Group of investment companies.

Capitalization—	Authorized.	Outstanding.
Preferred stock (par \$50).....	10,000 shs.	4,500 shs.
Class A stock (no par value).....	*20,000 shs.	4,500 shs.
Class B stock (no par value).....	20,000 shs.	b20,000 shs.

* 10,000 shares class A stock reserved for the conversion of the pref. stock. a As of May 1 1929. b Entire issue of class B stock is owned by Founders Holding Co., Inc.

Preferred Stock.—The holders of pref. stock shall be entitled to receive out of surplus or net profits, dividends at the rate of 6% per annum payable Q. J. Preferred stock is redeemable in whole or in part at \$52.50 per share and divs. and is convertible into class A stock when called for redemption or when such privilege is offered to the holders thereof by the company's board of directors.

Class A and Class B Stock.—Dividends as declared by the board of directors will be paid annually per share on the above classes of stock, in the following priorities: First, up to \$2 per share on class A; next, up to 50c. per share on class B; then, up to \$2 per share on class A; then, up to 50c. per share on class B; then, up to \$1 per share on class A; then, up to \$4 per share on class B. Thereafter additional dividends shall be paid equally on shares of both classes. Such dividends are non-cumulative.

In the event of dissolution distribution of assets shall be made in the following order: (1) preferred stock, \$50 per share and divs.; (2) class A, \$50 per share; (3) class B, \$25 per share. Thereafter the remaining assets are to be distributed share and share alike on the class A and class B stocks.

Summary of Income and Profit and Loss for the Period From Feb. 14 to May 1 1929.

Income, realized investment profits.....	\$13,588
Interest paid.....	1,209
Expenses of organization, &c.....	4,469
Net income for the period.....	\$7,909
Dividend on preferred stock.....	312
Surplus, May 1 1929.....	\$7,597

Second General American Investors Co., Inc.—Merger.—

See General American Investors Co., Inc. above.—V. 129, p. 982.

Segal Lock & Hardware Co., Inc.—Acquisition.—

The company has completed negotiations for the acquisition of the Norwalk Lock Co. of Norwalk, Conn., the oldest manufacturer of standard locks and hardware in the United States. The Segal company manufactures the burglar-proof lock bearing the name of the inventor, Sam Segal, a former policeman. It is estimated that more than 50,000,000 Segal locks are in use throughout the world. The combined companies will have the most complete line of hardware known.

The combination of the two companies is expected to not only effect a large saving in management and operation, but will also give to the enlarged company an enormous advantage in the securing of new business on account of its having the only completely rounded out line of both burglar-proof locks and standard hardware.

The directors have declared the regular quarterly dividend of 12½ cents per share, payable Sept. 16 to holders of record Aug. 1.—V. 129, p. 491.

(Frank G.) Shattuck Co. (The "Schraffts Stores").—200% Stock Dividend—Capitalization Increased.—

The stockholders on Aug. 12 increased the authorized no par capita stock from 400,000 shares to 1,500,000 shares. It is the intention of the directors go give stockholders a stock dividend of two new shares for each share held. This action will have the effect of increasing the outstanding stock to 1,050,000 shares from the present 350,000 shares. The stockholders of record of Aug. 15 will be entitled to receive the new shares on Aug. 30.

The stockholders also ratified a recommendation of the directors that 50,000 shares of the new stock be reserved for allotment and issuance from time to time to employees. The 400,000 shares of unissued stock will be reserved for future issuance at the discretion of the directors.—V. 129, p. 982, 813.

Shell Union Oil Corp.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the outstanding 5¼% cum. conv. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 5. (For offering, see V. 128, p. 4336.)—V. 129, p. 297.

Sinclair Consolidated Oil Corp.—Extra Dividend.—

The directors on Aug. 14, declared a quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 14. Like amounts were paid on April 15 and July 15 last.

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross earnings & miscell. income, excl. inter-co. sales, &c.....	\$90,957,374	\$81,698,961	\$82,188,444	\$85,214,576
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.....	71,324,265	68,577,107	64,902,117	64,399,836
Interest and discount....	3,183,858	3,668,898	3,747,278	3,890,739

Income available for sur. & reserves.....\$16,449,250 \$9,452,956 \$13,539,049 \$16,924,001
* Subject to Federal income tax.—V. 128, p. 4337.

Sisto Financial Corp.—Capital Stock Sold.—J. A. Sisto & Co., New York, announce the sale of 100,000 shares of capital stock (no par) at \$53 per share. A portion of the authorized stock has been reserved for sale in England and Continental Europe; to the employees of J. A. Sisto & Co., and to the stockholders of Investors Foundation, Inc., and Foundation Securities Corp.

Capitalization—	Authorized.	Issued.
Capital stock (no par value).....	400,000 shs.	100,000 shs.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, Public National Bank & Trust Co. of New York.

Company.—Has been formed under the New York to buy, sell, trade in or hold stocks and securities of any kind, to originate and to participate in and act as manager of syndicates and underwritings, and to exercise such other charter powers as its board of directors may from time to time determine.

It is expected that the corporation will commence business with \$5,000,000 in cash upon the sale of 100,000 shares of its capital stock, and as J. A. Sisto & Co. will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the corporation. Of the 100,000 shares being issued, 20,000 shares are being purchased by J. A. Sisto & Co. at \$50 per share.

Directors.—A majority of the board of directors will be composed of the partners of J. A. Sisto & Co.

Contract.—Under the terms of the management contract which the corporation has entered into with J. A. Sisto & Co., that firm will receive no compensation whatsoever, except standard commissions on brokerage transactions, unless the corporation earns at least 8% and pays dividends annually of at least 8% on its stated issued capital (based on \$50 per share) as of the beginning of each year. In any year, however, in which the realized net profits and dividends equal or exceed this 8%, the firm will be entitled to receive an amount equal to 20% of the total net profits, but only to the extent that the payment thereof will not reduce the net profits or dividends paid below 8%. For the year 1929 the firm will become entitled to compensation, when the corporation shall have earned and paid dividends at the rate of 8% per annum on its capital for the portion of the year during which the management contract shall have been in effect. The requirement for the annual earning of net profits and payment of dividends of 8% shall be cumulative, so that if in any year the corporation shall fail to have net earnings or pay dividends of that amount, the deficiency must be made good in subsequent years before the firm will be entitled to compensation.

Other Provisions.—The certificate of incorporation and (or) the management contract contain provisions to the following effect, among others:

(1) All stock now issued or authorized is of the same class, and all shares have identical rights as to voting, dividends and otherwise.

(2) All stockholders shall, as a matter of right, be entitled to subscribe to any additional stock of the corporation authorized for sale.

J. A. Sisto & Co. may deal freely with the corporation, but in any transaction between them, J. A. Sisto & Co. will accept responsibility for the fairness of all transactions.

Listing.—Corporation has agreed to make application to list these shares on the New York Curb Exchange.

Southern Ice Co.—Earnings.—

Year Ended June 30—	1929.	1928.
Gross sales & earnings.....	\$1,374,063	\$1,197,447
Net sales—ice*.....	785,855	716,750
Net sales—coal*.....	68,764	66,199
Net sales—ice & coal*.....	\$854,620	\$781,950
Delivery, selling & general expenses.....	448,977	413,249
Balance.....	\$405,643	\$368,700
Taxes.....	65,233	51,041
Operating income.....	\$340,410	\$317,659
Non-operating income—net.....	8,908	5,687
Gross income.....	\$349,318	\$323,346
Interest & amortization.....	65,530	64,670
Balance.....	\$283,788	\$258,776

* Gross sales less cost of products sold.—V. 128, p. 3531.

Southern Sureties Co.—Business Increases.—

The company reports for the six months of actual operation under new management net premiums written in excess of \$5,000,000, an increase of 37½% over the first six months of 1928 for the old company. During this period, admitted assets from \$11,698,016 to \$13,250,288. This figure was arrived at after deduction of dividends and extraordinary reorganization expenses. Premiums written in July 1929 were in excess of \$1,200,000, an increase of 84% over the same period of 1928.

In making this report, Norman R. Moray, President, stated that the management has been making and is competent to make connections with some of the most important insurance agencies throughout the country.

Southwestern Investors, Inc.—Registrar.—

The Irving Trust Co. has been appointed Registrar for 720,000 shares class B stock, 250,000 units allotment certificates and 350,000 shares class B stock option warrants.

Standard Brands, Inc.—Deposits of Securities.—

See Fleischmann Co. above.—V. 129, p. 814.

Standard Federal Fire Insurance Co., Davenport, Iowa.—Stock Offered.—A W. Clutter & Co., Chicago, and Richardson & Co., Davenport, Iowa, recently offered an additional issue of 5,000 shares capital stock at \$25 per share.

Data from Letter of W. L. Taylor, President of the Company.

History.—Company was organized in 1923 in Iowa under the name of the Central Federal Fire Insurance Co. as a running mate to the Federal Surety Co. for the purpose of writing automobile fire and theft insurance which could not be legally written by a surety company. On Dec. 31 1927, the company took over all of the assets and assumed the liabilities of the Standard American Fire Insurance Co. of Illinois. A readjustment of the capital structure was made at that time and the name changed to the Standard Federal Fire Insurance Co.

Capitalization—	Authorized.	Outstanding.
Capital stock (par \$10).....	40,000 shs.	40,000 shs.

Assets.—The balance sheet as of Dec. 31 1928, adjusted to give effect to the present financing, shows total assets of \$1,106,119. The capital and net surplus after giving effect to the present financing will be \$662,500.

Purposes.—Proceeds from the sale of this additional stock will enable the company to increase its premium income through its present field forces without any additional expense and likewise to extend its operation into new territory and thereby reduce its operating expense to premiums earned.

Earnings.—While the company has only operated one year as a full-fledged fire insurance company writing general lines, its balance sheet of Dec. 31 1928 shows a gain in net surplus for the year of \$63,779, or equivalent to \$1.80 per share. It is estimated that with the increased underwriting which will be made possible through the use of additional funds and the expansion of the company's territory, the company should earn approximately \$2 per share on its outstanding capital.

Standard Oil Co. of Indiana.—Stock Increased, &c.—

The National City Bank of New York has been appointed by the above company to act as depository of shares of the Pan American Petroleum & Transport Co. A special meeting of stockholders of the Standard Oil Co. of Indiana will be held on Aug. 27 to act on an increase in that company's capital and to approve the basis of exchange of Standard stock for Pan American. The exchange will be effected on a basis of 7 shares of Standard for 6 shares of Pan American for a period ending Nov. 30 1929. The Standard Oil Co. of Indiana at present owns about 15% of Pan American series A and B stock and by reason of its ownership of the "A" shares, which carry voting power, controls the company, according to a statement issued by the management. To continue the development and expansion of Pan American activities, more capital is required.—V. 129, p. 649

Standard Steel Propeller Corp.—Merger.—

The corporation has announced the acceptance of proposals to merge with the United Aircraft & Transport Corp. through an exchange of stock on the basis of one share of United Aircraft common for each 2½ shares of Standard common stock. The Standard company will have outstanding 278,675 shares of common stock when all the present outstanding preference stock has been converted into common stock, and the common stock warrants exercised.

The consolidation is contingent upon the agreement of 75% of the Standard stockholders. The principal owners of the company are the Hillman interests, and officials of the organization, it is stated.—V. 129, p. 142.

Standard Textile Products Co. (& Subs.).—Earnings.—

3 Months Ended June 30—	1929.	1928.	1927.
Net sales	\$3,496,217	\$3,240,702	\$3,629,519
Cost of sales	3,106,620	2,891,093	3,162,397
Net earnings	\$389,597	\$349,609	\$467,122
Other income	11,744	14,772	10,774
Total income	\$401,340	\$364,381	\$477,896
Interest	93,745	101,009	129,172
Depreciation	128,362	130,854	130,640
Res. for contingency	56,500	54,000	—
Discount on bonds purchased	Cr. 4,295	—	—
Net income	\$127,028	\$78,518	\$218,084

James T. Broadbent, President, says in part:

The attention of stockholders is drawn to the recent announcement to the effect that the company has taken over the Cotex Corp. of Newark, manufacturers of leather cloth and rubber cloth. The writer has intimated to the stockholders at various times that it would be necessary in the near future for the company to either purchase equipment for rubberizing fabrics to meet this competition against our present products, or to connect with an organization having such an equipment. The latter method would probably save one year's time in getting our new rubber products on the market, and, as the Cotex Corp. could be purchased upon reasonable terms, your company is now in a position to enter the Fall trade with a range of products that will answer almost every purpose in the leather cloth field, whether made from oil, rubber or pyroxylin.

The Cotex plant and organization will remain as at present under the management of I. R. Blackburn, and the present brands of Cotex products will be continued. J. T. Broadbent was elected President succeeding Jacob Hilder, who will remain as a director. W. E. Thatcher is Secretary and Treasurer. I. R. Blackburn was also made a director and Vice-President of the Cotex Corp.

Balance Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash in banks & on hand	413,678	847,019	Accts. payable	258,058	176,043
Accts. & notes rec.	1,086,836	1,035,392	Prov. for Federal income tax	49,720	86,128
Call loans	400,000	—	Dividends payable	137,500	—
Dividend deposit	137,500	—	Accr. liabilities	253,317	252,830
Treasury stock	39,000	—	Standard 1st mtge. bonds	5,518,506	5,827,000
Inventories	3,497,531	2,990,900	Mobile Cot. Mills	224,000	375,000
Due from officers & employees	22,495	25,077	Deferred credit & reserve	145,000	144,500
Prepaid expenses	157,173	222,837	St'kd's equity	111,047,038	10,384,799
Misc. accts. rec'd.	21,477	9,737			
Investments	215,293	1,267			
Engr. rolls, mfg. supplies, &c.	960,213	1,097,544			
Plant account	10,681,933	11,016,529			
			Tot. (each side)	17,633,132	17,246,302

a After deducting \$5,760,567 reserve for depreciation. b Represented by 50,000 shares class A pref., 40,000 shares class B pref. and 186,650 shares com. stock, all of no par value, totaling \$9,000,000 and surplus of \$2,047,036.—V. 128, p. 4021.

Station "M" Post Office (National Postal Buildings, Inc.) New York.—Bonds Offered.—Love, Bryan & Co., St. Louis are offering \$125,000 1st mtge. 6% gold bonds at 100 and interest.

Dated March 15 1929; due March 15 1932. Int. (M. & S.) payable at Franklin-American Trust Co., St. Louis, Mo., corporate trustees. Red. as a whole at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation also agrees to reimburse holders of the bonds for certain Penna., Maryland, Mich., District of Columbia, Kentucky and Iowa State taxes.

Station "M" is located at 2088 Amsterdam Ave., New York City. The Post Office Station on Amsterdam Ave. is a one- and two-story building of brick and cut stone construction. The front, two stories in height, is entirely of cut stone, while the side and rear walls are of brick. While it has been especially designed for Post Office purposes in accordance with plans approved by the Post Office Department, the building could be readily adapted for business use at slight cost.

These bonds will be secured by a direct first mortgage upon the land and building owned in fee simple, together with all equipment, fixtures and furnishings. The land has been independently appraised by Howard C. Forbes, Inc., at \$190,000. The Post Office building and equipment have been appraised at \$50,000 thus making the total appraised value of the land and building \$240,000.

Earnings.—The entire building is under lease to the Post Office Department of the United States for a period extending beyond the maturity of these bonds, at an annual rental of \$9,500. Gross rents aggregate \$10,040. After deducting taxes and operating expenses the net rental will be \$7,700, whereas annual interest charges are \$7,500.

Sterchi Bros. Stores, Inc.—Expansion.—

This corporation operating 50 retail furniture stores in 8 Southern States, on Aug. 15 announced the opening or acquisition of 5 additional retail stores at strategic points in the South, according to President J. G. Sterchi, who reports net earnings of the chain for the first half of the current year to be 111.67% of the same period of last year.—V. 128, p. 3205.

Sterling Securities Corp.—Extra Dividend.—

The directors have declared a regular quarterly dividend at the rate of 5½% per annum and in addition a non-cumulative dividend at the annual rate of ¼ of 1% on the preference stock, both payable Sept. 1 to holders of record Aug. 19. Like amounts were paid on June 1.—V. 129, p. 649.

Stinson Aircraft Corp.—Sales Higher.—

7 Months Ended July 31—	1929.	1928.
Sales	\$814,917	\$675,249
x July orders totaled \$345,828, a new high figure.—V. 129, p. 493.		

Studebaker Corp. of America.—July Deliveries.—

The corporation announces that 10,385 Studebaker and Erskine cars were delivered at retail during July. This figure has been exceeded only once for July in the past six years. July deliveries represent an increase of 33% over June, while the last 10 days of July set a new high record for that period. Further increases in sales are expected as a result of price reductions on Presidents, Commanders and Dictators, effective Aug. 5.—V. 129, p. 983.

Stutz Motor Car Co. of America, Inc.—Orders Increase.

Figures for July announced by the company this week show a continuation of record breaking sales. Despite the fact that dealers' deliveries during July exceeded factory shipments, the number of unfilled orders on hand at the end of July were 69% greater than orders on the books at the end of June, and 82% greater than at the close of July 1928. "The fact that our percentage of unfilled orders is increasing every month, notwithstanding our greater production, is a true barometer of the growing popularity of Stutz-built cars," stated Col. E. S. Gorrell, President of the company, in giving out the figures. With the price reduction recently announced on the Improved New Series cars, Stutz and Blackhawk sales give every indication of shattering all August records, it is announced.—V. 129, p. 298.

Sundstrand Machine Tool Co.—Financing.—

A banking syndicate headed by Furlaud & Co., Inc., and including McGowan, Cassidy & White, Crawford, Dyer & Co., Collins Moore &

Co. and George T. Matthews & Co., will offer shortly a block of 63,250 shares of common stock. This offering will not represent any new financing on the part of the company. The stock has been listed on the Chicago Curb Exchange.

Company is a large manufacturer of milling machines and automatic stub lathes. The high rating of the company's products is evident by its large sales to manufacturers of automobiles, aeronautical engines, farm implements and tractors, electrical machinery and industrial equipment.

For the year 1928, the company's net earnings after all charges were \$348,479, equivalent to \$4.40 per share. For the four months ended April 30 1929, net earnings after all charges were \$176,988, which is at an annual rate of \$6.12 per share. The common stock is at present on a \$2 annual dividend basis.

Sun Investing Co., Inc.—Earnings.—

Income Account for the Period April 24 to July 1 1929.

Income from divs. & interest	\$77,895
Profit from arbitrage transactions	30,871
Net profit from sales of securities	19,387
Total income	\$128,153
Expenses & other income charges	8,736
New York State franchise tax	4,750
Federal income tax	12,097
Net income for the period	\$102,570

Balance Sheet July 1 1929.

Assets—	Liabilities—
Investments (at cost)	\$3,546,220
Sec. paid for but not received	4,136
Sec. loan in arbitrage acct. (at cost)	769,722
Cash	61,616
Call loans	2,000,000
Deposit with broker	441,329
Deposit against "when issued" contracts	136,397
Accrued interest receivable	26,873
Accrued dividends receiv.	9,307
Furniture & fixtures	1,315
Organization expense	251,668
Total	\$7,248,584

x Approximate market value \$3,633,927. y Securities to be received in exchange for those long in arbitrage account have been sold for \$797,104 on when, as and if issued contracts for delivery about Sept. 25 1929. z \$3 convertible series, without par value, having a preference in liquidation of \$50 a share, being convertible into 1½ shares of common stock after May 1 1930, up to April 30 1934, and after May 1 1934, up to April 30 1938, into 1 share of common stock as then constituted—authorized 250,000 shares; issued 85,000 shares. a Authorized 750,000 shares without par value; 127,500 shares reserved for conversion; 80,000 shares reserved against exercise of option warrants at \$27 a share up to May 1 1939; issued 115,000 shares.—V. 129, p. 984.

Superior Oil Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 776,979 (new) shares of stock without par value on official notice of issuance in exchange for certificates of (old) capital stock without par value on the basis of one share of new stock for each three shares of old capital stock outstanding.—V. 129, p. 815.

(John R.) Thompson Co.—Sales.—

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$1,301,810	\$1,162,922	\$138,888	\$9,159,427
—V. 129, p. 494.		\$8,479,761	\$679,666

Threefoot Realty Co., Meridian, Miss.—Bonds Offered.

—An issue of \$375,000 6% 1st mtge. gold bonds was recently offered at par and int. by A. K. Tignett & Co., Memphis; Meridian Finance Corp., Meridian, Miss.; Merchants Bank & Trust Co., Jackson, Miss., and Citizens National Bank, Meridian, Miss.

Dated July 1 1929; due serially July 1 1931–1943. Denoms. \$500 and \$1,000. Prin. and int. (J. & J.), payable at the Citizens' National Bank, Meridian, Miss., or at office of A. K. Tignett & Co. Red. all or part on any int. date after July 1 1931, upon 30 days' notice to the trustee, or registered holder, at 101 and int.

The building will be completed, it is estimated, by March 1 1930 or earlier, free from all liens or encumbrances except this issue of bonds.

The net income, after all operating expenses have been deducted and reasonable allowance made for vacancies, is estimated to amount to more than three times the annual interest requirements of this issue.

Tri-Continental Allied Company, Inc.—Organized by

J. & W. Seligman & Co.—Financing Next Week.—

J. & W. Seligman & Co. on Aug. 16 announced the formation of a second investment corporation with an initial paid in capital of about \$50,000,000. A feature of the new organization will be the holding by the Tri-Continental Corp. of warrants to purchase 500,000 common shares and the immediate purchase of 150,000 common shares for \$3,750,000 in cash. The announcement further states:

The new corporation, will be named Tri-Continental Allied Co., Inc., and an offering of unit certificates representing preferred and common shares is planned for early next week. The banking firm and its associates will buy for cash 100,000 shares of common stock of the Allied company. The Tri-Continental Corp. will manage the new company, and the board of directors of the Allied company is expected to be substantially identical with that of the Tri-Continental Corp., which now consists of 15 members, of whom six are partners of the Seligman firm. The board of the latter corporation consists of the following: Earle Baile (Chairman and Pres.); Henry C. Breck, Francis F. Randolph, Henry Seligman, Frederick Gray, Robert V. White (all of J. & W. Seligman & Co.); William S. Gray Jr. (Vice-President of Central Hanover Bank & Trust Co.); C. E. Groesbeck (President of Electric Bond & Share Co.); David Sarnoff (Executive Vice-President of Radio Corp. of America); David McAlpin (of Clark, Dodge & Co.); Carl W. Painter (of Cravath de Gersdorff, Swaine & Wood); Albert H. Wiggin (Chairman of the Board of Directors of Chase National Bank); Col. John R. Simpson (President of Cuba Cane Sugar Corp.); Arthur F. White, of Toronto, (President of Dominion Securities Corp. Ltd., and Vice-President of Canadian Bank of Commerce), and George C. Fraser (of Fraser, Speir & Meyer).

It was not indicated whether both companies would be developed along the same lines, but charter powers of the Allied company will be of the same broad character as those of the Tri-Continental Corp. and it was thought likely that investment policies would be virtually the same, at least at the start.

The new company will have authorized and outstanding 500,000 shares of 6% \$50 par value preferred stock, with warrants, and 1,000,000 shares of an authorized 3,000,000 shares of common stock without par value. The public offering will consist of the 500,000 shares of preferred and 750,000 shares of the common in the form of unit certificates, each representing one share of preferred stock and 1½ shares of common stock. Unit certificates will be exchangeable for stock certificates on March 15 1930, or earlier at the option of the company.

Warrants attached to the preferred stock will entitle the holders to purchase 250,000 shares of common stock at the rate of ¼ share of com. for each share of preferred on or after Jan. 1 1931, and not later than Aug. 15 1939. The 500,000 warrants received by the Tri-Continental Corp. will be exercisable on or after Jan. 1 1932, and not later than Aug. 15 1939. All warrants will be exercisable at \$33 a share of common stock.

Tri-Continental Corp.—Earnings.—

The corporation reports for the period ending July 31 1929, covering a 6 months' period since the beginning of operations, an increase in liquidating value of the common stock of \$5.29 per share. This is after giving effect to the market value of securities owned as of July 31 1929, and after providing for accrued dividends on the preferred stock, accrued expenses, and Federal and State income taxes on realized profits, as well as a reserve for such taxes on the difference between cost and market value of securities owned. The liquidating value of the common stock was greater at the close of busi-

ness Aug. 12 than on July 31 1929. Tri-Continental Corp. common stock was offered by J. & W. Seligman & Co. in Jan., 1929, at which time the liquidating value was \$25 per share.—V. 128, p. 3015.

Trico Products Corp.—Earnings.—

Six Months Ended June 30—	1929.	1928.	1927.
Net profit after taxes and charges	\$1,249,427	\$986,190	\$741,560
Shares common stock outstanding	337,500	274,460	274,460
Earnings per share	\$3.69	\$3.58	\$2.70

* Includes \$606,679 for first quarter and \$642,748 for second quarter. This latter figure compares with \$533,990 earned in the same period of 1928.

Comparative Balance Sheet.

Assets—	June 29 '29.	Mar. 30 '29.	Liabilities—	June 29 '29.	Mar. 30 '29.
Cash, marketable securities, notes, acct. rec. (less res. for doubtful acct.), inventories at cost, def. charges & insurance fund depts.	\$3,243,870	\$2,810,974	Capital and surplus	\$4,117,676	\$3,704,784
Inv. in & adv. to for'n affil. co's	12,235	12,235	Liabilities	773,809	655,944
Land, bldgs., equip. & pat'ts (at cost) less res. for depr. & amortization.	1,866,319	1,768,458	Dividends payable	210,939	210,939
			Reserves	20,000	20,000
Total	\$5,122,424	\$4,591,667	Total	\$5,122,424	\$4,591,667

—V. 128, p. 3533.

Two Park Avenue Building (Two Park Avenue Corp.), N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering \$2,500,000 10-year 2d mtge. fee 6½% sinking fund gold bonds at 96.45 and int., to yield 7%.

Dated July 15 1929; due July 15 1939. Federal income tax paid by borrowing corporation up to 2% per annum. Various state taxes refunded if proper application is made within 4 months from date tax is due. Trustees, Straus National Bank & Trust Co., New York.

Security.—This issue is secured by a second mortgage on the land in fee occupying the entire block front on the west side of Park Ave. between 32nd and 33rd Sts., N. Y. City, together with a 25-story office, store and building, which was completed in Feb. 1928. This issue is subject to the lien of a mortgage or deed of trust securing \$6,500,000 first mortgage sinking fund gold bonds and subject to certain existing leases.

Earnings.—The Two Park Ave. Building is now 95% rented. Leases in effect as of June 1 1929, produce a net annual income of \$893,516, after taxes, insurance and operating costs. The maximum annual interest and amortization charges on the first mortgage amount to \$524,000. This leaves a balance available for the requirements of this second mortgage of \$369,516, which is more than twice the interest charges on these second mortgage bonds and more than \$140,000 in excess of the combined maximum annual interest and sinking fund requirements of this issue.

Sinking Fund.—By means of a sinking fund beginning July 15 1931, \$733,000 principal amount of this issue will be retired by maturity.

Tyre Bros. Glass Co.—Pref. Stock Offered.—Citizens National Co., Los Angeles, are offering at 100 and dividend, \$500,000 7% cum. pref. stock.

Preferred over common stock as to cum. divs. at the rate of 7% per annum. Divs. payable Q.-M. (1st div. payable Sept. 1 1929). Divs. cumulative from date of issue. Red. as a whole or in part on 30 days' notice at \$102.50 per share if retired on or before June 1 1935, and \$101 per share thereafter plus divs. Exempt from Calif. personal property tax. Divs. exempt under present laws from normal Federal income tax. Registrar: Citizens National Bank & Savings Bank, Los Angeles, Calif.

Data from Letter of Louis Tyre, Secretary of the Company.

Capitalization—	Authorized.	Outstanding.
7% cum. pref. stock (par \$100)	\$500,000	\$500,000
Common stock (par \$100)	1,000,000	745,900

Company.—A California corporation. Was organized on June 1 1923, to take over the assets and business of the Tyre Bros. Glass Co., a partnership which was established in Los Angeles in 1908. Company is one of the largest distributors on the Pacific Coast of plate glass, window glass, rolled glass, and all other flat glass lines used in the building trade and in the sash and door and fixture trade. Company also manufactures mirrors for wholesale distribution among furniture dealers, department stores, &c., throughout the entire Pacific Coast. It also distributes non-shatterable and bullet-proof glass under the trade-name Tyrex. It is contemplated that a subsidiary company will in the near future manufacture this product.

The company owns and operates a distributing plant at 31st and San Pedro Streets in Los Angeles; a plant in Fresno, and operates plants in San Francisco and Oakland, Calif. Real estate owned by the company in Oakland will be held for future development.

Earnings.—Net sales and net earnings of the company after depreciation and all charges, eliminating non-recurring items and the resultant revision of Federal income taxes calculated at present rates, are as follows:

	Net Sales.	Net Income.
1925	\$1,944,300	\$52,999
1926	2,075,283	86,819
1927	1,979,359	60,793
1928	1,743,566	100,898
1929 (5 months)	764,576	44,637

Net earnings shown above have averaged more than twice the amount of the dividend on the preferred stock during the 4 years 1925 to 1928. For the first 5 months of 1929 net income has been \$44,637. These earnings projected for the full year 1929 indicate an annual earning of over three times the preferred stock dividend.

Purpose.—Proceeds will be used for additional improvements and for other corporate purposes.

Sinking Fund.—Company is required to create out of surplus or net profits an annual sinking fund beginning June 1 1935, sufficient to retire entire issue by June 1 1944. Such sinking fund shall be used to purchase stock in the open market or to call the same at \$101 per share and accrued divs.

United Aircraft & Transport Corp.—Acquisition.—

See Standard Steel Propeller Corp. above.—V. 129, p. 650, 494.

United Business Publishers, Inc.—Permanent Notes.—

Permanent 15-year 5½% sinking fund secured gold notes, with stock purchase warrants attached, dated Feb. 1 1929, and due Feb. 1 1944, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co. in New York, Boston, and Chicago. (See offering in V. 128, p. 2107.)

Period—	—3 Months Ended—		Total
	Mar. 31 '29.	June 30 '29.	6 Months.
Net available for dividends.....	\$202,319	\$214,962	\$417,281
Earnings per share on 150,000 common shares.....			\$1.62
—V. 129, p. 298.			

United-Carr Fastener Corp.—Debentures Offered.—

The First National Corp. of Boston and Central Illinois Co., are offering \$2,000,000 10-year 6% convertible sinking fund gold debentures, at 99 and int., to yield about 6.13%.

Dated as of Sept. 1 1929; due Sept. 1 1939. Denom. \$1,000 and \$500 c*. Interest payable M. & S., without deduction for the normal Federal income tax, not exceeding 2%. Red. at the option of the company or through operation of the sinking fund, as a whole or in part, on any int. date, upon 30 days' prior notice, at 105 if red. on or before Sept. 1 1935; at 104 thereafter on or before Sept. 1 1936; at 103 thereafter on or before Sept. 1 1937; at 102 thereafter on or before Sept. 1 1938; and at 101 thereafter prior to maturity, in each case with accrued interest. Principal and interest payable at First National Bank of Boston, trustee; First National Corp., New York, and Central Trust Co. of Illinois, Chicago.

Sinking Fund commencing July 1 1931, of a minimum of \$50,000 per year plus 10% of net earnings, as defined in the trust indenture, for the preceding year, to be used for the purchase of debentures in the open

market at not to exceed the current redemption price and (or) for the call of debentures by lot for redemption on the next interest date following the date of each sinking fund payment.

Taxes.—Company will agree to reimburse to owners of these debentures resident in the respective states, upon timely application in the manner to be specified in the trust indenture, the following taxes paid in respect of these debentures or the interest thereon: any Penn. personal property tax, not exceeding in any year 4 mills on each dollar of the taxable value; or any Mass. income tax, not exceeding in any year 6% of the interest on such debentures; or any Conn. personal property or exemption tax, not exceeding 4 mills on each dollar of the taxable value in any year; or any Maryland personal property or security tax, not exceeding in the aggregate 4½ mills on each dollar of the taxable value in any year; or any Calif., Oregon or Kentucky personal property tax not exceeding in any year 5 mills on each dollar of the taxable value; or any Mich. personal property tax, not exceeding 5 mills on each dollar of the taxable value in any year.

Conversion Privilege.—Debentures will be convertible into the no par value common stock at the rate of 40 shares for each \$1,000 debenture at any time on or before Sept. 1 1932; 36 shares on or before Sept. 1 1933; and 34 shares thereafter to maturity. Notice of call of debentures for redemption must be published at least 30 days in advance and conversion may be effected at any time up to 5 days before the date set for redemption.

Stock Offered.—The same bankers are offering 105,000 shs. common stock (no par value) at \$21 per share. The shares were acquired from stockholders and involve no new financing in behalf of the company.

Exempt from present normal Federal income tax and from present Mass. income tax. Transfer agents: First National Bank of Boston, Commercial National Bank & Trust Co. of New York, and Central Trust Co. of Illinois. Registrars: Boston Safe Deposit & Trust Co., Boston; Chase National Bank of the City of New York, and Harris Trust & Savings Bank, Chicago.

Dividends.—It is expected that quarterly dividends will be declared, at the rate of \$1.20 a year, payable on the first day of March, June, Sept. and Dec.

Data from Letter of Pres. Sinclair Weeks, Boston, Aug. 15 1929.

History and Business.—Corp. has been incorp. in Mass. Successor of the Carr Fastener Co., originally organized in 1907. Company has grown to be the largest manufacturer and distributor of metal fasteners in the world and has recently contracted to acquire, contemporaneously with this financing, all the business and assets of the United States Fastener Co., the oldest company in this field in the United States. This acquisition will result in further rounding out the business of the company. The principal products manufactured include a complete line of fasteners for automobile, aeroplane and motor boat curtains, carpets, tops and upholstery; and fasteners for luggage, footwear, gloves, raincoats, overalls, caps and many other kinds of clothing. Company also manufactures automatic fastener attaching machines which are leased to its customers. In addition the company makes radio tube pins, clips and sockets, also buckles, screw machine parts, bag frames and miscellaneous metal products.

The company directly or through subsidiaries operates 6 plants located at Cambridge and South Boston, Mass.; Chicago, Ill.; Hamilton, Ontario, Can.; Stapleford, Nottinghamshire, Eng.; and Adelaide, So. Australia. The company maintains stock warehouses in Detroit, Gloversville and New York City.

Among its 3,600 customers are included all the leading automobile and automobile body manufacturers in the United States, as well as such representative concerns as Bellanca Aircraft Corp., Carter's Ink Co., Fairchild Aviation Corp., Fowles Brothers Co., Hood Rubber Co., I. B. Kleinert & Co., Miller Rubber Co., Mishawaka Rubber & Woolen Mfg. Co., Perrin Glove Co., and United States Rubber Co.

Capitalization.—Authorized. Outstanding. 10-year 6% conv. sinking fund gold debts. \$2,000,000. Common stock (no par value) 500,000 shs. 250,000 shs.

* Issuance of additional debentures is subject to the restrictions of the trust indenture. y 150,000 shares have been reserved for (a) conversion of these debentures, (b) sale to employees and (c) against the exercise of outstanding warrants at \$25 per share.

Earnings.—The combined earnings of the company and its subsidiaries for the 3 years and 4 months ended April 30 1929, after reducing net profits an average of \$40,502 per year resulting from the elimination of profits of a department recently sold and crediting net profits with salaries of certain executives, amortization of patents now charged off and certain other non-recurring charges averaging for the period \$36,881 per year, have been as follows:

Year—	Net Profit.*	Depreciation.	Minority Int., &c.	Deb. Int.	Inc. Tax	Net Avail Parent for Com. Divs.
1926	\$676,966	\$178,618	\$32,986	\$120,000	\$30,891	\$314,471
1927	555,331	194,234	19,591	120,000	24,123	197,383
1928	1,041,210	194,451	47,592	120,000	65,019	614,148
1929 (4 mos.)	421,408	69,856	23,276	40,000	24,732	263,544

* Before Depreciation, Int. & Federal, foreign & state income taxes. Earnings available for dividends on the common stock were \$2.45 per share in 1928. For the first 4 months of 1929 such earnings were \$1.05 per share, which is at the annual rate of \$3.15 per share.

Pro Forma Consolidated Balance Sheet April 30 1929.

Assets—	Liabilities—
Cash	\$269,964
Notes & accounts rec. (net)	541,806
Inventories	1,212,920
Life insurance	44,646
Miscell. accounts receivable	44,353
Land, bldgs., equipment, &c.	2,128,204
Licenses, patents, goodwill, &c.	1
Deferred charges	27,438
Total	\$4,226,331

Listing.—Stock Listed on Boston Stock Exchange.

United Department Stores (Inc.), Anderson, Ind.—

Stocks Offered.—The Meyer-Kiser Bank, Indianapolis, recently offered 1,500 shares (par \$50) 7% preferred stock, and 1,500 shares no par value common stock in units of 1 share of each at \$64 per unit (plus pref. div.). The same bankers offered a limited amount of common stock (1,000 shares) at \$14 per share. The offering does not represent new financing in behalf of the company.

Pref. stock is entitled to preferential cumulative dividends payable Q.-F. (first dividend being payable Nov. 1 1929) at the rate of 7% from July 1 1929. Red. on 30 days' prior notice at any dividend date at 110 for 10 years and 105 thereafter. Stock matures at par in 25 years.

Data from Letter of Ray Weiler, President, July 10 1929.

Company.—Has been formed by representatives of several of the leading department stores of Indiana for the purpose of acquiring a chain of department stores throughout Indiana and the Middle West. It is planned to acquire only well-established, profitable stores thereby adding thoroughly experienced management to stores already successful, and as a result making such stores more profitable than ever.

As its first investment company has acquired all the assets of the Banner Store, Anderson, Ind. The Banner Store is one of Anderson's oldest and most successful department stores, carrying a complete line of merchandise customarily carried in such stores. Its business is all done on a cash basis, eliminating annoying credit problems.

Capitalization.—Authorized. Outstanding. 7% preferred stock (par \$50) 7,500 shs. 1,500 shs. Common stock (no par value) 50,000 shs. 10,000 shs.

Sinking Fund.—Articles of incorporation provide for a sinking fund to be paid each year to Meyer-Kiser Bank, trustee, and to be used in acquiring pref. stock, either by purchase at less than the call price or by calling the same, equal to 7½% of the net earnings of the company after depreciation, income tax and payment of dividends on the pref. stock.

Earnings.—As certified by George S. Olive, certified public accountant, earnings for the company for the calendar years 1926, 1927 and 1928, after all depreciation and income tax and adjusted to give effect to this financing, are as follows: 1926, \$24,018; 1927, \$24,159; 1928, \$23,634; average earnings for 3-year period, \$23,937; dividend requirements on pref. stock, \$5,250; balance for common stock, \$18,687.

Net earnings available for the pref. stock dividend have averaged 4.5 times the dividend requirements, and the amount available for dividends on the common stock is equivalent to \$1.86 per share.

Dividend Policy.—While the available earnings of the Banner Store, acquired by United Department Stores, Inc., have averaged for the last 3 years \$1.86 per share per year for the common stock, the directors have decided to place the stock upon an initial dividend basis of 90 cents per share per year, and have declared a quarterly dividend of 22½ cents per share, payable Nov. 1 1929.

United Founders Corp.—Financial Position, &c.—

The continuity of the present management and policies necessary for the successful operation of American Founders Corp. over a period of years is now assured through the purchase during the past few months of approximately 900,000 shares of American Founders common stock by United Founders Corp.

United Founders Corp., organized in Feb. 1929 with resources of \$25,000,000, now (July 27 1929) has total assets, taken at market value, exceeding \$150,000,000. A balance sheet at June 30 1929, adjusted to give effect to the completion of current financing, shows investments of \$96,980,259 (present market value \$106,531,056); cash and call loans, \$50,524,502; capital stock, \$88,700,000; surplus and undivided profits, \$55,799,134.

An increase in the common shares of United Founders Corp. from 5,000,000 to 15,000,000 was authorized at a special meeting of stockholders held in Baltimore on July 25. The entire issue of 5,000,000 common shares originally issued was sold without any public offering being made. Every dollar derived from the sale of these shares, less commission, has been put into the treasury of the corporation for investment.

Now that United Founders has achieved its first objective, namely, acquired a substantial interest in American Founders Corp., it is understood that authorization given for the increase in the number of common shares will be followed by additional financing. Future common stock financing at increased prices will not only increase the asset value behind all the common shares, but will have an important bearing on future earnings.—V. 129, p. 651.

Balance Sheet June 30 1929.

After Giving Effect to Recent Financing.)

Assets—	Liabilities—
Investments.....\$96,980,259	Class A stock.....\$1,000,000
Cash and call loans.....50,549,502	Common stock.....\$87,700,000
Securities sold not delivered, &c.....75,230	Securities purchased not received, &c.....3,080,858
	Surplus.....55,824,134
Total.....\$147,604,992	Total.....\$147,604,992

x Represented by 1,000,000 no par shares. y Represented by 5,000,000 no par shares. z Market value July 25 1929, \$109,682,110.—V. 129, p. 651.

United Linen Supply Co.—Earnings.—

Earnings for Six Months Ended June 30 1929.

Gross earnings.....\$818,506
Operating expenses.....591,086
Depreciation.....42,228
Operating profit.....\$185,191
Net income after all charges, including taxes.....137,700
Earnings per share on 60,000 shares of common stock.....\$0.89
Current assets as of June 30 1929 amounted to \$528,089, as against current liabilities of \$179,907, a ratio of nearly three to one. Total assets amounted to \$1,644,913. Surplus as of June 30 (after \$42,000 paid in dividends on class A and class B stocks) totaled \$245,670.—V. 128, p. 2108.

United National Corp.—Balance Sheet June 30 1929.—

[Giving effect to the issuance and sale of the 100,000 shares of partic. preference stock.]

Assets—	Liabilities—
Cash and call loans.....\$6,625,132	Partic. pref. stock (400,000 shares no par).....\$13,041,129
Due from controlled cos.....1,121,436	Com. stock (32,261 shares no par).....798,562
Inv.—Com. stks. of contr. cos.....4,910,906	Surplus at June 30 1929.....97,937
Pref. stks. of contr. cos.....719,043	
Other investments.....561,410	
Total.....\$13,937,927	Total.....\$13,937,927

—V. 129, p. 651.

United States Finishing Co.—Split-up Approved.—

The stockholders on Aug. 14 approved a 3-for-1 split-up of the common stock and authorized an increase in the common stock from 40,000 shares of \$100 par value to 200,000 shares without par value. After the split-up the preferred stock will be entitled to 3 votes per share and the common one vote per share.—V. 129, p. 817, 495.

United States & Foreign Securities Corp.—Balance Sheet June 30.—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	179,279	169,020	1st pref. stock.....	\$25,000,000	25,000,000
Call loans—secured.....	1,900,000		2d pref. stock.....	650,000	50,000
Advances, loans, accrued int., &c.....	885,873	1,389,346	Common stock.....	100,000	100,000
Securities.....	45,875,454	37,233,579	General reserve.....	4,950,000	4,950,000
Due on final instal. of pref. stock.....	5,000	15,575	Loans payable.....	1,050,000	
Tot. (each side).....	46,945,607	40,707,521	Accounts payable.....	184,434	3,742

a Represented by 250,000 shares of no par value. b Represented by 50,000 shares of no par value. c Represented by 1,000,000 shares of no par value. x Set up out of \$5,000,000 paid in cash by subscribers to 2d pref. stock.

Our usual comparative income account for the six months ended June 30 was published in V. 129, p. 651.

United States Freight Co.—Listing.—

The New York Stock Exchange has authorized the listing of 283,120 shares of its common stock (no par value), which have been issued and are outstanding in the hands of the public, with authority to add to the list 16,880 additional shares on official notice of issuance and payment in full on purchase by stockholders.—V. 129, p. 651.

United States Hoffman Machinery Corp. (& Subs.).—

Balance Sheet June 30.—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property & plant.....\$1,170,390	\$695,200	Capital stock.....\$4,632,182	\$4,632,181		
Patents.....\$1,714,974	1,867,297	Accts. & Fed. taxes payable, &c.....	356,142	350,065	
Goodwill.....1	1	Deposits.....	13,345	9,307	
Cash.....244,133	589,459	Reserves.....	113,556	246,109	
Call loans.....	400,000	Surplus.....	3,046,720	3,058,109	
Install accts. rec.....\$2,895,891	2,650,050				
Accts. receivable.....790,618	829,510				
Inventories.....1,161,798	1,151,155				
Dep. on lease, &c.....1,965	1,863				
Investments.....15,317	15,317				
Prep. & def. chgs.....166,857	95,919				
Tot. (each side).....\$8,161,946	\$8,295,771				

x Represented by 222,203 shares of no par value. y Less depreciation of \$373,761. z After deducting reserve of \$1,622,650. a Includes \$2,856,773, installment accounts receivable secured by chattel mortgages or equivalent liens.

Our usual comparative income account for the three and six months ended June 30 was published in V. 129, p. 651.

United States Steel Corp.—Steel's New Policy Helps Common Stock.—Discontinuing Good-Will Charge Against Earnings Enhances Possibilities for Higher Dividend.—

The following is taken from the "Wall Street Journal": An important development in United States Steel, which has escaped general attention, is the increase in earnings for the common stock because of a change of policy regarding reserve appropriations for good-will. Beginning Jan. 1 last, the management discontinued the charges against earnings for this purpose.

In a statement made in connection with the listing of additional common stock it was pointed out that after some further allowances had been made from surplus in the current year there will have been written off all that is deemed necessary to cover intangibles.

Accruals for amortization of excess of cost of subsidiary company stock, over tangible values at the end of 1928 amounted to \$430,000,000. It is probable that a deduction for this item will be made from surplus this year to bring the total to \$508,302,500, the amount of common stock originally outstanding.

It may be pointed out that the decision to stop charges against earnings for the good-will item indicates satisfaction on the part of the management with the values behind the common stock, and paves the way for increased dividends or other benefits to come to common holders in the not distant future.

The \$430,000,000 set aside for amortization of good-will during the past 26 years equals about \$2 a share per annum on the common stock, so that this amount is now released for the junior issue and will be reflected in the yearly earnings in the future.

See also under "Indications of Business Activity" on a preceding page.—V. 129, p. 790.

United States Worsted Co.—Sued.—

The Old Colony Trust Co., trustee under an indenture executed in 1923, has brought suit in the Suffolk (Mass.) Superior Court against the company to recover the principal amount of \$2,853,100 debentures outstanding and interest, or a total of \$3,389,316.

The plaintiff says that, under the provisions of the trust agreement, relating to default in payment of interest on April 26 last, the entire unpaid principal amount of the debentures outstanding was declared due and payable immediately.—V. 127, p. 226.

United Verde Extension Mining Co.—Output (Lbs.).—

(Copper Output)—	1929.	1928.	1927.	1926.
January.....	4,675,640	3,265,898	3,405,972	3,974,110
February.....	4,047,610	3,247,052	2,303,758	3,528,765
March.....	5,207,946	3,397,172	2,622,908	3,557,046
April.....	5,364,670	3,208,628	3,261,292	3,461,786
May.....	5,464,000	3,448,222	4,102,776	3,995,488
June.....	5,020,000	3,340,316	3,537,228	3,816,540
July.....	4,470,000	3,585,742	3,735,848	3,475,936

—V. 129, p. 818, 495.

Universal Cooler Corp.—To Retire Pref. Stock.—

The entire issue of preferred stock which has been called for redemption on Sept. 1 1929, has been deposited and will be retired on that date, it is stated.

Sales for the first 7 months of the fiscal year which ends Sept. 30 1929, increased 85% over the corresponding period of 1928.

The company is bringing out an entirely new product which will be announced within a short time.—V. 126, p. 4101.

Universal Insurance Co. of Newark, N. J.—Earnings.—

Period End, June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Gross premiums.....	\$1,573,055	\$789,414
Net premiums.....	850,593	446,982

Insurance business now comes to the company from 32 States, as against eight States in 1927, through more than 1,150 reporting agencies compared with 1,000 on April 15 1929, 865 on March 15 1929, 176 on July 7 1928, and 27 on Dec. 31 1927.

Prior to 1928 fire insurance was only a minor part of company's business, no premiums being reported in 1927. Additional capital permitted entry into this field, and fire insurance is now one of the company's largest and most important activities, producing in 1928, gross premiums of \$959,404 and net premiums of \$583,768. Fire premiums in 1929 to July 1 were approximately \$1,801,000 gross and \$971,000 net against \$132,000 gross in 1928 to June 28 and \$85,000 net.—V. 128, p. 4175.

Universal Pipe & Radiator Co.—Earnings.—

Period End, June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Net income after interest, deprec. & Fed. taxes.....	\$115,241	\$161,897
Shs. com. out. (no par).....	458,287	358,271
Earnings per share.....	\$0.13	\$0.34

A statement issued by the company says: "While trade conditions generally are favorable our volume of business has suffered a decline as compared with the same period last year. However, it is believed that the decline is of a temporary nature only and that the third quarter will show a further improvement."—V. 128, p. 4175.

Vacuum Oil Co.—Obituary.—

Chairman Edward Prizer died on Aug. 11 in East Orange, N. J.—V. 129, p. 985.

Vanderbilt Building (Nassau Street Holding Corp.).—

Sale of Building.—

After 67 bids, rising from \$200,000 to \$980,000, the 14-story Vanderbilt Building at 15-17 Beekman St. and the 4-story annex at 11-13 Beekman St. and 128-36 Nassau St. were sold at auction Aug. 9 for the latter sum to Thomas A. Tunney, an attorney acting as chairman of a bondholders committee in a foreclosure action. Thomas F. Burchill conducted the sale.

The sale was the result of a mortgage judgment of \$1,323,120 obtained by the Equitable Trust Co. of New York against the Nassau Street Holding Corp. and others. Back taxes, &c., amounted to \$97,838.—V. 129, p. 495.

(The) Vortex Mfg. Co. (Del.).—Stock Sold.—

Paul H. Davis & Co., Alfred L. Baker & Co., Chicago, and Harris, Small & Co., Detroit, announce the sale of 71,000 units, each unit consisting of 1 share class A stock and 1 share common stock at \$64.50 per unit. The stock has been purchased from individuals and represents no new financing for the company.

Class A stock is preferred as to cum. divs. at the rate of \$2.50 per annum; preferred as to assets up to \$45 per share and divs., and redeemable upon 60 days' notice at \$45 per share and divs. The class A stock is convertible into common stock, share for share, at the option of the holder, any time on or before the date fixed for redemption of said class A stock.

Capitalization—	Authorized.	Outstanding.
Class A stock (no par value).....	150,000 shs.	75,000 shs.
Common stock (no par value).....	350,000 shs.	105,000 shs.

Data from Letter of P. T. Potts, President of the Company.

History and Business.—Company is the largest manufacturer in the world of paper drinking cups, soda cups and sundae dishes, with output in 1928 exceeding one billion cups. Vortex products are cone-shaped. The important advantages are lower costs and compactness in packing. Company has 88 issued United States and foreign patents, and a large number of pending applications. The Vortex trademark is registered in the United States and in the principal foreign countries.

The business was started in 1911 with \$25,000 capital. It has never had an unprofitable year. It has attained its present size through reinvestment of surplus earnings after payment of over \$1,000,000 in cash dividends, large stock dividends and cash retirement of \$1,000,000 of preferred stock issued as a dividend. Vortex cups are in daily use by thousands of the largest concerns in the United States.

Company's plant and real estate is owned in fee and is located at Western and Austin Avenues, Chicago. Total floor space is approximately 120,000 square feet.

Earnings.—Consolidated net earnings for the past three years, after amortization of patents on basis of cost, and all allowances for income taxes, depreciation, &c., as stated by Arthur Andersen & Co., were as follows:

Year Ended Dec. 31—	Per Share Class A.	Per Share Com. after Cl. A Div.
1926.....	\$240,561	\$3.21
1927.....	409,791	5.46
1928.....	550,253	7.34
x 1929 (6 months).....	372,366	4.96

x On account of a seasonal factor in its business, the company usually realizes about 60% of its annual profits in the first 6 months of the year.

Dividends.—Dividends on the class A stock will be payable Q.-J., at the rate of \$2.50 a share per annum, the first dividend being payable Oct. 1

1929, for the period from Aug. 15 1929. The directors will authorize the payment of dividends on the common stock at the annual rate of \$1.50 per share.

Management.—P. T. Potts, President; W. J. Hamlin, V.-Pres. in charge of sales; F. C. Smith, V.-Pres. in charge of manufacture, and Cesare Barbieri, consulting engineer. Representatives of the bankers will be chosen to serve on the board of directors.

Listed.—Class A and common stocks listed on the Chicago and Detroit Stock Exchanges.

Vulcan Detinning Co.—Balance Sheet June 30.—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant and equipment	\$1,151,703	\$1,256,881	Preferred stock	\$1,500,000	\$1,500,000
Patents, good-will, &c.	4,361,637	4,361,637	Prof. A stock	919,400	919,400
Cash	967,291	278,226	Common stock	2,000,000	2,000,000
Investments	35,920	2,000	Common A stock	1,225,800	1,225,800
Accts. receivable	348,133	302,790	Accounts payable	260,007	184,711
Advances	23,805	21,998	Divs. payable, &c.	145,184	42,339
Inventories	574,690	710,642	Res. for taxes, &c.	203,204	105,825
			Cont. & def. liabil.		445,967
			Surplus	1,209,604	910,131

Total.....\$7,463,180 \$6,934,175 Total.....\$7,463,180 \$6,934,175
 Obligations payable if and when dividend arrearages are paid upon the preferred stock other than preferred A stock. x After deducting \$1,254,945 reserve for depreciation.

Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 129, p. 985.

Walworth Co. (& Subs.).—Earnings.—

Period End. June 30—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Net sales	\$6,511,405	\$5,983,670
Other income	100,320	188,349

Total	\$6,511,405	\$6,083,990	\$12,554,948	\$11,585,474
Cost, adm. & sell. exp. taxes, charges, &c.	5,685,205	5,674,033	11,032,388	11,109,236
Interest	167,211	180,978	336,332	361,592
Depreciation	109,003	129,815	234,296	266,798

Net profit	\$549,986	\$99,163	\$951,933	\$152,153
Shs. com. stk. outstand.	302,555	300,000	302,555	300,000
Earns. per share	\$1.75	\$0.25	\$3.01	Nil

—V. 128, p. 3016.

Warner Co.—Tenders.—

The Trademans National Bank & Trust Co., trustee, will until Aug. 25, receive bids for the sale to it of 1st mtge. 6% s. f. bonds, dated April 1 1929, to an amount sufficient to exhaust \$105,000 at prices not exceeding 105 and int.—V. 129, p. 652.

Wayne Pump Co. (& Subs.).—Earnings.—

Seen Months Ended June 30—	1929.	1928.
Net earnings available for interest & Federal taxes	\$537,697	\$402,667

—V. 128, p. 750.

Welch Grape Juice Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share together with the regular quarterly dividend of 25c. a share on the common stock, both payable Aug. 31 to holders of record Aug. 15. Like amounts were paid on Nov. 30 1928 and on Feb. 15 and May 15 1929.

A 30% stock dividend was paid Aug. 1 last to holders of record July 15.—V. 128, p. 4177.

Wells-Newton National Corp.—Transfer Agent.—

The Corn Exchange Bank Trust Co. has been appointed transfer agent for 250,000 no par value common shares and 50,000 shares of no par value preferred stock.

The Equitable Trust Co. of New York has been appointed registrar for the preferred and common stocks and for the voting trust certificates for common stock.

Western Auto Supply Co.—July Sales.—

1929—July—1928.	Increase.	1929—7 Mos.—1928.	Increase.
\$1,680,000	\$1,192,149	\$487,851	\$8,299,154
			\$6,188,224
			\$2,110,930

—V. 129, p. 299.

Westfield Mfg. Co.—Common Stock Underwritten.—

The directors have approved a plan of refinancing which will simplify the company's capital structure. It was announced by President Wilbur C. Walker. Upon completion of the plan, which calls for retirement of the outstanding \$1,100,000 8% cum. pref. stock, the company will have outstanding only 125,000 shares of no par value common stock.

In connection with the refinancing plan that portion of the new issue of 45,000 shares of common stock, not used for conversion purposes, has been placed by Millett, Roe & Co., members of the New York Stock Exchange, Wise, Hobbs & Arnold and Jackson & Harris of Boston, and Moody Bros. & Co. of Springfield, Mass. Offering of the new stock is expected to be arranged by this banking group in the near future. There will be no change in management as a result of the proposed financing.

Commenting upon the refinancing, Mr. Walker stated that application will be made to list the additional stock on the Boston Stock Exchange and that the directors propose to place the entire issue of common on a \$2 annual dividend basis effective Nov. 15 1929, compared with a current rate of \$1.50 a share.

In its letter to preferred stockholders, the company announced that "earnings are now running at a considerably higher rate than last year, and profits for ten months ended June 30 1929 exceed the profits for the entire last fiscal year" when the company earned \$288,969. Estimated earnings for the fiscal year ended Aug. 31 1929 are \$350,000, the largest in the history of the company, exclusive of profits from war time contracts. Net assets on June 30 1929 totaled \$2,716,351 and net quick assets \$1,205,246.

The company has extended until Sept. 10, the time for deposit of the preferred stock under the plan. About 65% of the preferred stock has been already deposited. The offer is conditional upon its acceptance by not less than 70% of the preferred stock, or 7,700 shares. See also V. 129, p. 818.

Westinghouse Electric & Mfg. Co.—New Vice-Pres.—

Harold Smith, general solicitor of the company, has been elected Vice-President.

The Westinghouse company has purchased, subject to confirmation by the City Commission, at public auction from the City of Newark, N. J., 22 acres of land situated at Haynes Ave. and the State highway in the Port Newark development. The company plans building a warehouse and a service station to serve the Northern New Jersey industrial area.—V. 129, p. 652, 299.

West Michigan Steel Foundry Co.—Earnings.—

Consolidated earnings for the six months ended June 30 1929, as reported by the management, were \$139,221 after all charges, including depreciation and Federal taxes, or at the annual rate of \$15.41 per share on the convertible preference stock after making allowance for dividends on prior preferred. After making allowance for all dividends on the preferred stocks, earnings were at the annual rate of \$5.62 on the common stock outstanding. Earnings for this six months period were in excess of those for the entire year 1928.—V. 129, p. 497.

Western Air Express Corp.—Earnings.—

Earnings for Six Months Ended June 30 1929.	
Gross mail revenue	\$1,043,156
Gross passenger revenue	127,035
Net profit after all charges (estimate)	600,000
Earnings per share on 133,843 shs. cap. stock (par \$10)	\$4.50

—V. 129, p. 299.

Westvaco Chlorine Products Corp.—Earnings.—

6 Months Ended June 30—	1929.	1928.
Sales	\$3,045,633	\$2,247,547
Net earn. after interest	859,618	553,793
Depreciation	200,000	197,999
Federal taxes	75,968	42,695

Net profit	\$583,649	\$313,099
Preferred dividends	79,384	51,911

Surplus for common	\$504,265	\$261,188
Earns. per share on 200,000 shs. com. stk. (no par)	\$2.52	\$1.30

—V. 128, p. 4177.

Wextark Radio Stores, Inc.—5% Stock Dividend.—

The directors have declared an extra dividend of 5% in stock in addition to the regular quarterly cash dividend of 50c., payable Oct. 1 to holders of record Aug. 15.—V. 128, p. 1753.

Wheeler Metal Products Corp.—Extra Dividend.—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 50c. per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 5. An initial quarterly dividend of 50c. per share was paid on this issue on June 15 last.—V. 128, p. 3702.

Whitaker Battery Supply Co.—Stocks Offered.—H. M.

Byllesby & Co. recently offered 30,000 shares cum. conv. \$2 preference stock and 10,000 shares common stock in units consisting of 3 shares cum. conv. \$2 preference stock and 1 share common stock at \$100 per unit.

Preference stock is convertible into common stock, share for share, subject to dividend adjustment, and in event of its call for redemption shall be convertible up to one day prior to call date. Dividends on cum. conv. \$2 preference stock are cumulative at the rate of \$2 per share per annum, and no more, from June 1 1929, payable Q.-M. Preference stock in liquidation is entitled to receive, and will be limited to, \$35 per share and divs. in preference over the common stock. Red., all or part, on 60 days' notice at \$35 per share and divs. Transfer agent, The First National Bank of Kansas City; registrar, City Bank of Kansas City.

Data from Letter of J. P. Whitaker, President and General Manager.

Company.—Originally a partnership, but now incorporated in Delaware. Began in 1921 in Kansas City, Mo., the manufacture and marketing of battery cables and terminals for automobiles. The principal manufacturing and distributing plant is located in Kansas City, Mo., and an additional plant is located in Philadelphia to facilitate distribution to the Eastern market. The growth of the business of the company has been rapid, the net profits having shown a substantial increase each year over the preceding one. Company to-day is a dominant factor in its field and the scope of its business extends throughout the United States and Canada. Company's products are also sold in over 30 foreign countries, and while the volume of this business is as yet small in comparison to the total volume, this field is increasing at a rapid rate. In line with almost universal automotive sentiment the company anticipates that a much larger percentage of American automobile sales in the next few years will be abroad and plans to intensively develop the foreign field for replacement.

It is estimated that the company sells approximately 40% of the manufactured battery cables used for replacement in the United States and Canada. While only a small percentage of sales in 1928 was to manufacturers, the customers so sold included such concerns as Willard Storage Battery Co., Electric Storage Battery Co., Gould Storage Battery Co., Prest-O-Lite Co., Graham-Palge Motors Corp., Nash Motors Co., Marmon Motor Car Co., Reo Motor Car Co., Willys-Overland Co. and Indiana Truck Corp. Net sales for the last three years have averaged in excess of \$900,000 per annum; net sales for the year ended Dec. 31 1928 were \$943,669.

Capitalization.—Authorized. Outstanding.
 Cumul. Conv. \$2 pref. stock (no par).....30,000 s. 30,000 shs.
 Common stock (no par).....80,000 s. 32,000 shs.
 * Of this amount there are reserved 30,000 shares for conversion of cumulative convertible \$2.00 preference stock.

Earnings.—Earnings of company for the 12 months ended Dec. 31 1928, adjusted to give effect to the elimination of non-recurring charges of \$46,500, as certified by independent auditors, were as follows:

Net sales	\$943,669
Net earnings, after all prior charges, available for income taxes and dividends	143,463
Annual dividend requirement on 30,000 shares of cum. conv. \$2 pref. stock outstanding	\$60,000

The above balance of \$143,463 available for income taxes and dividends is more than 2.39 times the annual dividend requirement of \$60,000 on 30,000 shares cumulative convertible \$2.00 preference stock outstanding and after deducting such dividend requirement the balance was equivalent to \$2.60 per share on the 32,000 shares of common stock of the company outstanding.

Whittelsey Mfg. Co., Inc.—Listed.—

There have been placed on the Boston Stock Exchange list temporary certificates for 106,039 shares (no par value) class A stock with authority to add on official notice of issuance and payment in full, 133,961 additional shares.

This company was organized in Delaware Oct. 4 1923. Originally the company had an authorized capital of 10,000 shares (par \$10) 7% cumulative preferred stock and 50,000 shares (no par) common stock. On Apr. 18 1929, by amendment to the certificate of incorporation, the preferred stock was re-classified into class A stock, holders to receive 2 class A shares for each preferred share, and the common stock into class B stock, holders of common stock to receive 6 shares of class B stock for each share of common. The new capital authorized was to consist of 500,000 shares of class A stock and 1,000,000 shares of class B stock each without par value, and the directors were empowered to sell the balance of the two classes at such times and prices as they might determine, subject to the reservation of shares of class B stock for conversion of class A stock. Of these shares 106,039 shares class A are issued and paid for and 380,000 shares of class B stock.

The company is engaged in the manufacture of motor bodies and Whittelsey Avian Aircraft.

Transfer agent: First National Bank of Boston, Boston, and Irving Trust Co., New York. Registrars: Old Colony Trust Co., Boston and The Farmers Loan & Trust Co., New York, N. Y.—V. 128, p. 3207.

Widlar Food Products Co. (& Subs.).—Earnings.—

Income Account for Year Ended April 30 1929 (after adjustments).	
Manufacturing profit exclusive of depreciation	\$1,302,040
Selling, general & administrative expense	580,585

Adjusted operating profit, exclusive of depreciation	\$721,455
Other deductions, net (incl. \$15,000 for general contingencies)	13,732
Interest	39,000
Allowance for depreciation	77,954
Federal taxes	70,892

Adjusted net profit	\$519,876
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Consolidated Balance Sheet April 30 1929.

Assets—	Liabilities—
Land, buildings, machinery, equipment, &c.	Common stock
Cash on hand & U. S. Govt. securities	Notes payable
Customers' accts. receivable	Letters of credit
Inventory	Accounts payable
Cash surrender value of life insurance (net)	Accrued accounts
Personal & miscell. notes and accts. rec. & sundry assets	First mortgage serial 6% gold bonds
Bond redemption & int. funds	Accrued interest
Deferred	Reserve for insurance & general contingencies
	Nominal pref. stock of subsidiary company
	Surplus

Total	\$3,706,423	Total	\$3,706,423
x After deducting \$544,448 depreciation.		y Represented by 154,000 shares.	

—V. 128, p. 3702.

Williams Alloy Products Co., Elyria, O.—Record Export Orders—New Director.—

President V. A. Dorsey announces that export orders for "Packing-oy," "Bearing-oy" and "Rust-oy" received chiefly from England, Canada and Australia, totaled over \$100,000 in the past two months, a new record. Announcement is also made that the company is preparing to increase production facilities and install new equipment in the Elyria plant.

H. E. Waldron, Vice-Pres. and general sales Manager of the W. A. Shafer Pen Co., has been elected a director.

Windsor Wilson Building, Chicago.—Bonds Offered.—

Garard Trust Co., Chicago, are offering \$825,000 6% bonds at 100 and interest.

Interest payable Feb. & Aug. 1. Bonds are issued for construction of building.

Winton Engine Co.—Earnings.—

6 Months Ended June 30—	1929.	1928.
Net profit after deprec. Fed. taxes, &c.	\$384,511	\$210,189
Shares com. stk. outstanding (no par)	65,000	40,000
Earns. per share	\$5.22	\$4.13

(L. A.) Young Spring & Wire Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 82,500 additional shares of common stock without par value upon official notice of issue in payment of a stock dividend of 25% and upon consolidation of fractional scrip, making the total amount of such stock to be listed 241,500 shares. See also V. 129, p. 986.

The Guaranty Trust Co. of New York has been appointed Registrar for 82,500 shares of no par value common stock.—V. 129, p. 986.

Youngstown Sheet & Tube Co.—Common Stock Increased—20% Stock Dividend.—The stockholders on Aug. 15 increased the authorized common stock, no par value, from 1,000,000 shares to 2,000,000 shares. The directors have declared a 20% stock dividend, payable Sept. 9 to holders record Aug. 26.

The directors also declared the regular quarterly dividends of \$1.25 a share on the common and 1 1/4% on the preferred stocks, both payable Oct. 1 to holders of record Sept. 14.—V. 129, p. 653.

Zenith Radio Corp.—Orders Increase.—

Orders from distributors of Zenith radios total thus far this year more than \$30,000,000, an increase of \$18,000,000 over the same period last year, according to a statement issued by President E. F. MacDonald.

Production, Mr. MacDonald states, should be increased to 2,000 sets daily within the next few weeks following the announcement of the new line of models to be made shortly. Prices will range from \$175 to \$2,500 a set and will embody the latest features in radio construction. The new models will be features by an automatic tuning device, by which stations may be "tuned-in" instantly and accurately by simply pressing a button. The company claims that the Zenith patents covering automatic tuned radio control entirely dominate this field.

Mr. MacDonald states that the recent addition of a wood-working plant for the manufacture of many of the Zenith cabinets was financed without resorting to bank loans or permanent financing, and that substantial economies should be effected through the operation of this plant.

The corporation has 500,000 shares of common stock authorized, of which 400,000 shares are issued and outstanding. Annual dividends are being paid at the rate of \$2. The corporation has no funded debt, no bank loans and no preferred stock.

The Chemical Bank & Trust Co. has been appointed transfer agent for 400,000 shares of no par common stock.—V. 129, p. 499.

Zonite Products Corp.—Earnings.—

Period—	—3 Mos. Ended—	6 Mos. End.
Net profit after charges & taxes	June 30 '29. Mar. 31 '29.	June 30 '29.
Earns. per sh. on 176,000 shs. com.	\$69,096	\$89,600
stock (no par)	\$0.39	\$0.51

—V. 129, p. 299.

CURRENT NOTICES.

—Saturday, Aug. 17, M. J. Meehan & Co., members of the New York Stock Exchange, inaugurated branch brokerage offices on two famous ocean liners sailing almost simultaneously from either side of the Atlantic—the Berengaria of the Cunard Line, which leaves Southampton for New York, and the Leviathan of the United States Lines, leaving New York for Europe. Both branches will afford complete brokerage services in securities and commodities. Sailing of the Leviathan marked the first instance where an ocean liner has left the United States with a fully-equipped brokerage office on board. M. R. Meyer will be in charge of the Leviathan branch while Charles H. Goudiss, Jr., will act in a similar capacity on the Berengaria. The Leviathan office is situated in what was formerly the tea room on the after part of the promenade deck and the Berengaria office is on the starboard side of the promenade deck, between the library and the lounge. Through arrangements with the Radio-Marine Corporation of America, M. J. Meehan & Co. have secured service through the powerful radio station at Tuckerton, N. J., which provides for constant and instantaneous communication between the headoffice of the firm at 61 Broadway and the branch offices on shipboard. Quotations will be flashed directly to the ships as they appear on the tape through the R. C. A. head office at 66 Broad St. by remote control. Orders will be radioed from the ship to Tuckerton and immediately transmitted over M. J. Meehan & Co.'s private wire to the firm's order room. The operation is handled by short wave transmitters and receivers which eliminate interference with the commercial and other business of the ship's wireless.

—Charles C. Younggreen, Vice-President, Klan-Van Pieterston-Dunlap-Younggreen Inc., and President, International Advertising Association, in his speech before the Twenty-Fifth Annual Convention of the International Advertising Association, held in Berlin, said:

"Admittedly, advertising is, and is so acknowledged, an industrial factor, a force which has become essential to industrial progress; but there is still lacking that full acceptance by industry of advertising, not as a specific force alone, but as an influence, a guide, which permeates and acts upon every phase of industry and especially upon the relation of the successive steps in production and distribution.

"Advertising is still to be accepted as a power which moves concurrently with the industrial line of continuity rather than a power to be directed solely upon one element of that continuity. Indeed, so to limit advertising, so to develop its influence upon selling alone (and that means nothing more nor less than selling for the individual producer and not for production as a whole), without any attempt to correlate its efforts with the other contributing factors in this chain, would be to court defeat of its own objectives for it would necessarily tend to disturb the essential industrial balance."

He also states that: "No two individuals exhibit identical emotional reactions even to identical forces under identical conditions. And full consideration must be given to this variation in any discussion of the commercial application of advertising, are not made to the mass, but to the individual, to the unit."

—The possibility of a bounty for domestic beet sugar growers is remote, in the opinion of Farr & Co., 90 Wall St., New York, whose current market letter testifies to the relief felt in the sugar trade at the abandonment of the sliding scale plan. Summarizing the sugar situation in its relation to developments at Washington during the week, the review says: "The sliding scale plan, as expected, has been abandoned and the sugar trade is breathing a sigh of relief. A good deal is being written in the newspapers about a possible bounty for domestic beet growers but this also is not likely to meet with favor. The probable result will be a moderate increase from the present rate but well below the House rate and the passage of the bill towards the end of November. The Finance Committee is expected to make public their sugar schedule during the next two days. If an increase is included in their recommendations, holders of September futures will be more inclined to accept delivery thereby narrowing the switch into later months. On the other hand, if no increase is recommended, the switches may widen."

—H. M. Bylesby and Co., Chicago, has announced that Robert H. Matthews, who for eleven years has been in the investment securities business in Illinois, has become associated with the Bylesby organization in charge of sales throughout the State. For the last two and one half years Mr. Matthews has been with Hill, Joiner and Co., having been Manager of their St. Louis office for a year and a half and Manager of their Detroit office for a year. During the preceding four and one half years Mr. Matthews represented the Continental and Commercial Trust and Savings Bank in Illinois.

—A 32-page booklet, representing a pocket-size edition of the "National Code of Practices for Marketing Refined Petroleum Products" and containing authorized interpretation of the code, has been issued by the American Petroleum Institute, 250 Park Ave., New York. The booklet is available to the petroleum industry generally. It will be supplied in small quantities without charge to members of regional, State or sub-committees desiring to distribute it for educational purposes.

—Geo. H. Burr & Co. and E. Naumburg & Co., bankers for I. Miller & Sons, announce that the death of I. Miller in Paris will in no way affect the business of the company. Although Mr. Miller was the founder of the company and President at the time of his death, he had been inactive for some time and active operation of the business rested with his five sons.

—Smith Brothers & Co., investment bankers, 116 South Fifteenth St., Philadelphia, have published an analysis on the Hydro Electric Securities Corp. in which is given a list of the investment holdings and a review of the earnings. This corporation is one of the utility companies that the late Alfred Lowenstein, the Belgian banker, was interested in.

—The Metropolitan Casualty Insurance Co. of New York, recently removed to 10 Park Place, Newark, has issued an illustrated circular detailing what the New York motorist must do to protect himself under the provisions of the New York State law governing operation of motor vehicles anywhere, which law takes effect Sept. 1.

—Frank J. Denison, formerly President of the Torrington National Bank, Torrington, Conn., has become affiliated with the investment banking organization of which Calvin Bullock is the head. Mr. Denison will serve the organization as head of the Philadelphia office.

—Hornblower & Weeks 42 Broadway, New York, have prepared a special analysis of the Grand Union Co. It shows that average sales per unit are now \$854 a week compared with \$691 a year ago, in spite of the fact that new units are being added to the system rapidly.

—Smith Brothers & Co., members Philadelphia Stock Exchange, announce the removal of their offices to 116 South Fifteenth St., Philadelphia, where they will occupy the entire building which was formerly the central city office of the Tenth National Bank.

—O'Brian, Potter & Stafford, members of the New York Stock Exchange, announce that Benjamin E. Guilbert, formerly with Muir & Loomis, has become associated with them as Manager of the new business department of the New York office.

—Chas. D. Barney & Co., members of the New York Stock Exchange, have prepared for distribution a circular setting forth the earnings of Vick Chemical Co., and discussing the outlook for the makers of Vaporub.

—Hanson & Hanson, 25 Broadway, New York, have issued a comprehensive survey of New York banks and insurance companies including capital, surplus, earnings and dividends per share, yield and price.

—Jones, Miller & Co., associate members New York Curb Exchange and members Philadelphia Stock Exchange, Commercial Trust Building, Philadelphia, have prepared a circular on Standard Brands, Inc.

—Gilbert Elliott & Co., 11 Broadway, New York, have issued special circulars on the Peoples National Fire Insurance Co., of Delaware and the Hartford Steam Boiler Inspection & Insurance Co.

—Boenning & Co., 1606 Walnut St., Philadelphia, have prepared a pamphlet on the Scott Paper Co., which company's common stock was recently listed on the New York Stock Exchange.

—Mackenzie, Williams & Co., members of the New York Curb Exchange, announce that Benjamin F. Feiner, Jr., and Daniel S. Holder have been admitted as general partners in their firm.

—Edwin Barrell, formerly with the Interstate Trust Co., and Walter S. Sickels, have formed the firm of Barrell Co., to do a general investment business at 120 Liberty St., New York.

—Clark, Childs & Co., with offices in New York, Boston, Albany, Detroit, New Bedford, Syracuse and Washington, announce the opening of a branch office in Providence, R. I.

—Wisner & Co., members of the New York Stock Exchange, New York, announce the admission to general partnership of Alan L. Eggers, member of the New York Curb Exchange.

—C. C. Collings & Co., Packard Building, Philadelphia, announce that Clifford C. Collings has been elected a member of the Philadelphia Stock Exchange.

—Otis & Co. are distributing an analysis of rubber companies in which they make a comparative analysis of 13 of the leading companies in this field.

—J. Robinson-Duff & Co., members New York Stock Exchange, New York, announce that George Brown has been admitted to general partnership.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have issued a special circular on the American Bank Note Co.

—Simons, Blauner & Co., members of the New York Stock Exchange, have leased the entire ninth and tenth floors of 70 Wall St., New York.

—Dominick & Dominick, 115 Broadway, N. Y., have published a booklet reviewing The Public National Bank and Trust Co. of New York.

—McGinn & Co., members New York Stock Exchange, announce the removal of their Philadelphia office to 1418 Walnut St.

—Drayton, Pennington & Colket, have removed their Philadelphia office to the Fidelity-Philadelphia Trust Building.

—Ralph B. Leonard & Co., 25 Broad St., New York, have issued a 5-year analysis of New York bank and trust companies.

—Hemphill, Noyes & Co., New York, announce that Louis J. Groch has become associated with their organization.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York, have prepared a study of E. I. du Pont de Nemours & Co.

—Holt, Rose, & Troster, 74 Trinity Place, New York, are distributing a circular on the United Founders Corp.

—Stanley & Bissell, Inc., 120 Broadway, New York, have prepared a booklet on the Paris Pattern Co., Inc.

—The Philadelphia office of Prince & Whitely is distributing the August analysis of New York bank stocks.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 16 1929.

COFFEE on the spot was dull at 22 to 22½c. for Santos 4s, 15¾c. for Rio 7s, and 15c. for Victoria 7-8s. Milds were also quiet but steady. Fair to good Cucuta, 20 to 21c.; Oeana, 19½ to 20c.; Bucaramanga, natural, 20 to 21c.; washed, 21¼ to 22¼c.; Honda, Tolima and Giradot, 22 to 22½c.; Medellin, 23 to 23½c.; Manizales, 22¼ to 22½c.; Mexican washed, 24 to 24½c.; Surinam, 20½ to 21c.; East India Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; Genuine, Java, 31½ to 33c.; Robusta washed, 19¾c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Abyssinian, 21½ to 22c.; Guatemala, prime, 23½ to 24c.; good, 22¼ to 22½c.; Bourbon, 21½ to 22c. On the 12th inst. cost and freight offers from Brazil were unchanged to lower. On the 15th inst. because of a holiday in Brazil cost and freight offers were smaller. Prices were unchanged to 25 points higher on Santos grades. Bourbon 4s for immediate shipment sold at 19.80c. and 4-5s for prompt shipment at 19.70c. Rio offerings small and not many from Victoria. Santos Bourbon 2-3s for prompt shipment were quoted at 21.80c. to 22¼c.; 3s at 21c.; 3-4s at 21c.; 3-5s at 19.45 to 21.40c.; 4-5s at 19.20 to 20.15c.; 5s at 19½ to 19.90c.; 5-6s at 19c.; 6s at 17.90c.; 6-7s at 17 to 18¼c.; 7-8s at 14.20 to 15.10c.; Part Bourbon, 3-5s, at 19¾c.; 4-5s at 19 to 19½c.; 5s at 19c.; 6s at 17¾c.; 6-7s at 18.10c.; Peaberry, 4s at 19¾ to 21.15c.; 4-5s at 19.55c.; 5-6s at 19 to 19½c.; rain-damaged 4-5s at 20c.; Peaberry 5-7s at 16.35c.; 7-8s at 15.60c., and Victoria 7-8s at 13½c.

To-day the few cost and freight offers here were generally 10 to 25 points higher. They included for prompt shipment Santos Bourbon 3s at 20.85c.; 3-5s at 20c. to 20.35c.; 4-5s at 19.60 to 19.95c.; 5s at 19.85 to 20¼c.; 5-6s at 18.35 to 19.10c.; 6s at 18.10c.; 6-7s at 18¼c.; 7-8s at 14.40 to 17½c.; peaberry 5-6s at 18¾c.; rain-damaged 6-7s at 16.90c.; Rio 7s at 15.20c.; 7-8s at 14.95c., and Victoria 7-8s at 13.60 to 13¾c. Later spot prices weakened under the strain of dullness of trade and keen competition. Santos Bourbon 4s, 21¼ to 22¼c.; Rio 7s, 15½ to 15¾c.; Victoria 7-8s, 15c. Futures on the 12th inst. declined on Santos 14 to 28 points net with sales of 38,000 bags and Rio fell 29 to 35 points net with sales of 17,750 bags. Liquidation in September and selling by foreign interests told on Santos prices, especially as there was no aggressive buying until the afternoon, when Brazilian interests are said to have bought September freely. Still, liquidation was too pressing to permit of any rally. Rio fell on liquidation, due to bearish advices from Brazil. Futures on the 13th inst. advanced 8 to 22 points on Rio with sales of 41,750 bags, and Santos rose 12 to 20 points with transactions of 37,000 bags. Stronger cables and Brazilian buying accounted for the rise with some covering of shorts. Cost and freight offerings were small.

Futures on the 14th inst. advanced, spurred by Brazilian buying and support and covering by local shorts in September, while offerings were small. Rio advanced 15 to 23 points with sales of 29,500 bags; Santos rose 10 to 28 points with sales of 53,750 bags. It was therefore a larger market. September and December were mostly traded in; after these came March. Considerable switching was done. The two Marches were exchanged at 574 points; March "A" and September "D" at 755 points; September and December "D" at 106 to 110 points; September and May "D" at 330 points; September and March "A" at 105 points, and September and May "A" at 122 points difference. Futures on the 15th inst. advanced 3 to 18 points on Rio and Santos with total sales of 41,750 bags, and Brazil apparently giving support. Shorts covered. Brazil, to all appearances, has its hand on the lever. It is apt to turn out that way. To-day prices closed 12 points lower to 5 points higher on Rio with sales of 20,000 bags, and 3 points lower to 10 higher on Santos with sales of 14,000 bags. Private cables estimating the next Santos crop at 8,000,000 to 10,000,000 bags caused buying. The Sao Paulo Coffee Institute reports stocks in interior warehouses and at railways on July 31 at 10,448,000 bags, against 8,785,000 bags on June 30. It estimated the world's visible supply on Aug. 1 as 5,448,403 bags against 5,269,630 bags at that time last year. Final prices show an advance of 20 to 34 points for the week on Rio futures and 26 to 36 on Santos.

Rio coffee prices closed as follows:

Spot (unofficial).....	15¾	December.....	13.74	May.....	12.93
September.....	14.25	March.....	13.30	July.....	12.68

Santos coffee prices closed as follows:

Spot (unofficial).....	19.75@	December.....	19.75@	May.....	18.55
September.....	20.70	March.....	18.98@nom	July.....	18.15

COCOA to-day ended 2 to 8 points higher with sales of 257 lots. August closed at 10.66c.; Sept. at 10.78 to 10.79c.,

and Dec. 10.30 to 10.32c. Final prices for the week are 3 points higher on Sept. but other months are 18 to 19 points lower.

SUGAR.—Anywhere from 50,000 to 100,000 bags of prompt Cuban raws were sold, it is said, on the 12th inst. at 2c. London reported Moderate sales of raws afloat at 8s. 4½d. c.i.f., equivalent to 1.70c. f.o.b. Cuba. The sliding scale of duties is said to have been abandoned. Receipts at U. S. Atlantic ports for the week were 73,552 tons, against 68,961 in previous week and 24,509 same week last year; meltings 72,529 tons, against 72,056 last week and 60,175 last year; importers' stocks 403,310, against 397,810 in previous week and 304,944 last year; refiners' stocks 239,704, against 244,181 in previous week and 105,877 last year; total stocks 643,014, against 641,991 in previous week and 410,821 last year. Receipts at Cuban ports for the week were 53,270 tons, against 33,120 last year; exports 85,713 tons, against 70,099 last year; stock (consumption deducted) 942,449 tons, against 940,641 last year; centrals grinding none. Exports were distributed as follows: Atlantic ports, 31,854 tons; New Orleans, 14,536 tons; interior United States, 3,969; Galveston, 6,232; Canada, 1,636; China 6,114; Europe, 21,372.

There were vague rumors at one time of complications in connection with the single seller plan. One says that the big producing interests in the island have been requested by the Government to pledge themselves not to sell on the New York future market. It is even said that one of these large interests has posted a bond to insure the Government that he will observe this requirement. The trade was not disposed to pay much attention to such reports. The total domestic crop of beet sugar on Aug. 1 is estimated by the Government at 7,617,000 tons, against 7,101,000 last year. If an average extraction of sugar is obtained, about 990,000 short tons of beet sugar may be expected from this year's beet crop, compared with 1,061,000 short tons made from the 1928 crop and an average of 975,000 short tons from the previous five beet crops. The forecast of Louisiana cane sugar production remains unchanged from July 1 at 218,000 short tons, against 132,000 short tons from the 1928 crop and an average of 101,000 from the previous five cane crops. Denver wired that the Great Western Sugar Co. preliminary estimates, recently issued, for this company's 317,000 acres of growing beets, forecast an average yield of close to 13 tons per acre. In Colorado, where the bulk of the contracts are located, the average is estimated at 13.5 tons; Nebraska, 12 tons, and the Montana-Wyoming territory, 11 tons per acre. While realizations of these estimates depend on continued favorable growing conditions, it is believed that under present circumstances the figures are conservative. Little or no abandonment of acreage in the company's territory has been reported this year. In fact considerable increase in actual plantings over the contracted acreage is the rule.

Geneva cabled: "In a concerted effort to overcome the world-wide sugar crisis which has resulted from the stupendous overproduction of recent years, the Council of the League of Nations will shortly request members of the League and "other interested countries" to consider whether they can lower their excise duties on sugar in order to increase consumption. The official report of the Committee of Sugar Experts, who under League auspices have made an exhaustive survey of the situation shows that production of cane sugar in the present commercial year will be 8,000,000 tons greater than in 1914. Beet sugar production has increased in the same period by about 500,000 tons." Futures on the 12th inst. closed 2 to 5 points lower with Wall Street selling of December a feature though liquidation of September dominated. Washington reports were rather disturbing. It was said that the tariff bill may not be enacted into law until the regular session convenes in December. Reports from Cuba said to be of an authoritative nature although not official said that no definite program had yet been arranged for the carrying out of the edict creating the co-operative Selling Agency. Havana reports said that central selling agency plans will not be known until Senator Tarafa has returned to Cuba after having studied sentiment here and in Washington. One report was to the effect that the proposal to sell Cuban sugars through the agency on an f. o. b. basis was gaining in favor. Many here would look with favor on such a plan. It would enable operators to buy in blocks for shipment for over 60 days to resell to refiners and hedge on the exchange.

Futures advanced 1 to 3 points on the 13th inst. on talk of Java drought menacing the crop there and the technical position better. The closing was unchanged, however to one point lower after covering had subsided. The sales were 64,300 tons. Futures on the 14th inst. advanced 2 to 4 points with sales of 53,250 tons of which about 20%

were switches. The buying was mostly by trade and Cuban interests. Prompt sugar showed more strength on the increased firmness of futures. A rumor that a cargo of Cuban had sold at 2½c. was authoritatively denied, but 12,000 bags of Cuba August loading sold at 1.90c. f. o. b. Cuba or about 2.05c. c. & f. New York. There was it appears a market for late August or early September shipment to operators at 2 1-32c. but refiners talked 2c. and not very interestedly at that. Refined was 5.50c. with little new business but a brisk withdrawal demand. Havana cabled on the 14th inst. that a program for the regulation of the Co-operative Selling Agency will be published on the 28th inst. London cables reported a better feeling on the 14th inst.

On the 15th inst. there was a rumor that 16,000 bags of Cuban raw sugar loading next week had been sold to an operator at 2 1-16c. c. & f., but it was doubted. Still refiners were reported to be asking for firm offerings for September shipment at 2 1-16c. c. & f. and operators were buyers for late August or September shipment at this price. One of them was said to be bidding 2½c. for October shipment. As to reports that owing to drought the Java crop may be reduced to 2,800,000 tons one cable said the Trust estimate of 2,000,000 tons for its own production and 950,000 tons outside production, making a total of 2,950,000 tons was considered fair by them. Senator Smoot said yesterday that the sugar schedule will be reached Friday and disposed of that day or Saturday. The work of revising the House schedule will be completed this week and the new schedule will be made public Tuesday. Refined was 5.50c. Resale sugar is expected to be in large supply for a time.

Manila makes the exportable total of the Philippine crop this year about 700,000 tons, of which 610,000 tons are centrifugals and 22,000 tons Muscavados, balance representing home consumption. New Orleans, it turned out, bought 26,500 bags of Cuba for first half Sept. shipment on the 9th inst. at 2 1-16c. c. & f., and 10,000 bags, ex-store New Orleans, on the same terms, or 3.83c. delivered. Of Cuban raw, 30,500 bags sold to New Orleans on the 14th, it seems, at 2 1-32c. On the 15th inst. 2½c. was asked. Futures on the 15th inst. advanced 4 to 6 points with sales of 35,300 tons. There was less activity and also less pressure to sell. To-day futures ended 5 to 6 points lower with sales of 31,750 tons. Some 10,000 bags Porto Rico for early Sept. arrival sold at 3.83c. delivered, or 2 1-16c. c. & f. Final prices on futures for the week are unchanged to 4 points lower.

Prices were as follows:

Prices were as follows.					
Spot (unofficial) 2 1-16	January	2.16	(May	2.29@2.30	
September	2.00	March	2.23	July	2.37@
December	2.12				

LARD on the spot declined at one time; prime Western 12.30 to 12.40c.; Refined Continent, 12½c.; South American, 13½c.; Brazil, 14½c. Later prime western was 12.30 to 12.40c. Futures on the 10th inst. were 2 to 5 points higher with less pressure to sell. Hogs were a little lower and Liverpool was unchanged to 3d. lower but the technical position of lard was evidently better. Hog receipts at Western points were 24,200 against 33,400 last week and 20,500 a year ago. Futures on the 12th inst. closed unchanged. Contradictory factors kept things in equilibrium. Grain was off but hogs were 10 to 15c. higher. The receipts at Western points were smaller than expected. Total clearances of lard last week were 9,177,641 lbs. against 3,915,000 the week previous. Most of the exports were to the Continent. Futures on the 13th inst. ended 5 points lower to 3 points higher. Firmness of hogs with smaller receipts largely offset the decline in corn. The total movement of hogs was 87,100 against 82,900 a week previously and 75,000 last year. Sept. ribs dropped 40 points. To-day prices advanced 10 points with hogs and grain higher. Final prices for the week show an advance of 25 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.80	11.80	11.80	11.82	11.92	12.02
October	11.90	11.90	11.90	11.95	12.05	12.15
December	11.97	11.97	12.00	12.05	12.10	12.20

PORK firm; mess, \$32; family, \$37; fat back, \$25.50 to \$29. Ribs, 12.82c. Beef firm; mess, \$25; packet, \$26 to \$27; family, \$28 to \$30; extra India mess, \$42 to \$45; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per barrel. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 22¼ to 23¼; pickled bellies 6 to 12 lbs., 18¾ to 22c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 16½; 14 to 16 lbs., 16¾. Butter, lower grades to high scoring, 38 to 44½c. Cheese, flats, 22½ to 29¼c., daisies, 23½ to 28c. Eggs, medium to extra, 30 to 37c.; closely selected, 37½ to 39c.

OILS.—Linseed was quiet. The local inquiry was a little more active. Raw oil in carlots was 12.8c. cooperage basis and single barrels 13.6c. Jobbing demand was fair and the movement against old contracts was good. Later linseed prices were reduced 1 point to 12.7c. in carlots cooperage basis. Very little new business is being done. Single barrels were offered at 13.5c., while in 5 to 10 barrel lots 13.1c. was quoted. Cocoonut, Manila, coast tanks, 6¾c. to 6½c.; spot N. Y. tanks, 7 to 7½c.; corn, crude barrels, tanks, f.o.b. mills, 7½c.; olive, Den., \$1.15 to \$1.30; China-wood, N. Y. drums, carlots, spot, 14¾c.; Pacific Coast, tanks, futures, 13½c.; soya bean, tanks, coast, 9½c.; edible, olive, \$2.25 to \$2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 14¾c. Cod, Newfoundland, 62c. Turpen-

time, 51 to 52c. Rosin, \$8.40 to \$9.30. Cottonseed oil declined to new low levels for the season owing to a bearish cotton crop report. A larger cotton crop, it is believed, will mean an increase in production of oil. To-day prices advanced 6 to 13 points with sales of 21,000 barrels. Prices closed as follows:

Spot	9.00@	October	9.11@9.13	January	9.25@9.29
August	9.00@9.20	November	9.15@9.22	February	9.25@9.35
September	9.11@	December	9.22@9.24	March	9.40@

PETROLEUM.—Gasoline recently was rather quiet with prices generally 9½c. in tank cars refineries and 10½c. in tank cars delivered to nearby trade. It was intimated, however, that business could be done on a firm bid at as low as 9c. Bunker oil was in better demand and steady at \$1.05 for Grade "C" at local refineries and \$1.10 f. a. s. New York harbor. Contract deliveries are still large. The crude oil outlook is more promising, what with Oklahoma operators talking of curtailment and the California conservation law which goes into effect Sept. 1st. Kerosene was in fair demand and steady at 7¾c. for water white 41-43 gravity and 8¾c. in tank cars delivered to nearby trade. Pennsylvania lubricating oils were more active and steady. Later on gasoline was in better demand and firm at 9 to 9½c. in tank cars refineries and 10 to 10½c. in tank cars delivered to nearby trade. On Friday there was a further reduction in Pennsylvania crude oil, the decline being 25 to 35c. a barrel. Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 12th inst. was 10 to 30 points lower with sales of 216 lots or 540 tons. The London stock fell off last week 507 tons to 31,444 tons. London fell ½ to 3-16d. Singapore declined 1-16 to ¼d. Here sellings of Sept. bought Dec. Outside trade was quiet. Sept. here on the 12th inst. ended at 20.70c.; Oct., 21c.; Dec., 21.60 to 21.70c.; Jan., 21.80 to 21.90c. March, 22.20 to 22.30c.; May, 22.90 to 23c. London closed on the 12th inst. with spot and Aug., 10½d.; Sept., 10 11-16d.; Oct.-Dec. 10½d.; Jan.-Mar. 11 3-16d.; April-June, 11 7-16d. Singapore, 10 3-16d.; Oct.-Dec., 11d.; Jan.-Mar., 11¼d. On the 13th inst. prices after declining 10 to 20 points on lower London and Singapore cables rallied later with London ending unchanged to 10 points net higher. The trading was mostly in Dec. and Sept. Far Eastern stocks increased in July 3,610 tons. That was rather bullish than otherwise because it was considered a relatively moderate increase. The sales here on the 13th inst. were 431 lots or 1,077 long tons or about double the business of the previous day. Outside trade was also noticeably larger. At New York on the 13th inst. the closing was with Sept. at 20.70c.; Oct., 21 to 21.10c.; Dec., 21.70c.; Jan., 21.80 to 21.90c. Outside prices: Ribbed smoked spot and Aug. 20½ to 21½c.; Sept., 21¼ to 21½c.; Spot, first latex 21½ to 22½c.; thin pale latex 22½ to 22¾c.; clean thin brown crepe 17¾ to 18c.; rolled brown crepe 12½ to 13½c.; No. 2 amber 18 to 18¼c. London Spot, Aug. and Sept., 10 9-16d. on the 13th inst. Singapore Aug., 10 1-16d.; Oct.-Dec., 10¾d., a decline of ¼ to ½d.

On the 14th inst. New York ended unchanged to 20 points lower. At one time on that day May was 80 points higher and other months were up 40 to 50 points, as July consumption, though 1,700 tons smaller than in June, was the largest on record for July and was some 4,000 tons larger than many had expected. It is true that stocks gained, if there was less rubber afloat, i. e., 38,859 tons, against 46,036 tons a month ago and less than on July 31 in 1928 or 1927. But profit taking set in later and carried prices downward. London weakened for the same cause. Outside prices were firm and unchanged. At New York September ended on the 14th inst. at 20.70c., December 21.70c., January 21.80 to 21.90c., March 22.20 to 22.30c., May 22.80 to 22.90c. London ended on the 14th inst. 1-16d. up with spot and August 10½d., September 10¾d., Oct.-Dec. 10 15-16d., Jan.-Mar. 11 3-16d., April-June 11½d., closing barely steady. Singapore up 1-16 to ¼d., August 10 1-16d., Oct.-Dec. 10 13-16d., Jan.-March 10½d. Consumption of crude rubber of all classes of manufacturers in the United States in the month of July is estimated at 41,526 long tons, according to the Rubber Manufacturers Association, against 43,228 long tons for the month of June and 37,407 for July 1928. For the first seven months of this year the total consumption by American manufacturers is estimated at 310,834 long tons as against 248,972 in the same period last year. These estimates are based on reports from 90% of the consumers in the United States. Domestic stocks on hand and in transit overland on July 31 were put at 95,536 long tons, against 92,062 long tons as of June 30 and 83,243 tons on July 31 1928. Crude rubber afloat for United States ports on July 31 was estimated at 38,859 long tons against 46,036 long tons on June 30 and 42,304 on July 31 1928. These estimates are based on reports to the association which are believed to represent 95% of the total for the United States.

Dealers' stocks of crude rubber at principal primary markets in the Far East totaled 36,651 tons at the end of July, against 33,040 tons on hand June 30. Singapore stocks were 28,505 tons, against 24,930 tons in the previous month; Penang, 5,354 tons, against 5,473 tons; Malacca, 2,576 tons, against 2,387 tons, and others 216 tons against 250 tons. Harbor stocks at Singapore and Penang on July 31 were 1,614 tons, against 1,458 tons at the end of the previous month. Singapore harbor stocks were smaller at 445 tons

against 711 tons on June 30, but Penang stocks were sharply up at 1,169 tons as against 747 tons on June 30. On the 15th inst. New York fell 30 to 60 points with sales of 623 lots due to the fact that consumption figures fell flat and that foreign markets declined. New York closed on that day with Sept. 20.40c.; Oct., 20.50 to 20.60c.; Dec., 21.20 to 21.30c.; Jan., 21.50c.; Feb., 21.60c.; March, 21.80c., and May, 22.20 to 22.30c. Outside prices: Ribbed smoked, spot and Aug., 20 1/4 to 20 1/2c.; Sept., 20 3/8 to 20 5/8c.; Oct.-Dec., 21 to 21 1/4c.; Jan.-March, 21 1/2 to 21 3/4c.; spot first latex crepe, 20 3/8 to 20 5/8c.; thin pale latex, 21 5/8 to 21 7/8c.; clean thin brown crepe, 17 1/4 to 17 1/2c.; specky crepe, 16 7/8 to 17 1/8c.; rolled brown crepe, 12 3/8 to 12 3/4c.; No. 2 amber, 17 1/2 to 17 3/4c.; No. 3, 17 1/4 to 17 1/2c.; No. 4, 17 to 17 1/4c. London spot and Aug., 10 7-16d.; Sept., 10 1/2d.; Singapore, 10 1-16d.; Oct.-Dec., 10 13-16d. To-day prices ended unchanged to 20 points lower with sales of 544 lots. Sept. ended at 20.30c.; Oct., 20.50 to 20.60c., and Dec. 21.20c. London closed with spot and Aug. 10 5-16d.; Sept., 10 3/4d.; Oct.-Dec., 10 9-16 to 10 5/4d.; March, 10 7/8d., and April-June, 11 1-16d. Singapore, Aug., 9 13-16d.; Oct.-Dec., 10 11-16d.; Jan.-March, 10 15-16d.; No. 3 ambers, spot, 8d. Early prices here were lower on weak cables and liquidation. Final prices for the week are 50 to 80 points lower.

HIDES.—On the 12th inst. prices at the Exchange ended 11 points off to 5 up with sales of 480,000 lbs. September ended at 16.20 to 16.75c.; December at 17.45c.; January at 17.50 to 17.60c.; May at 18.16 to 18.18c. Recently sales were made of 42,000 Argentine steers at 17 6-15c. and 17 7-16c., 12,000 Uruguayan steers at 17 5-16c., 8,500 frigorifico cow hides at 16 13-16c. to 17 3-16c. In other branches trade was quiet though there was a little more inquiry for common dry. Central America, 19c.; Savanillas, 18 1/2c.; Santa Marta, 19c.; Packer, native steers, 18c.; butt brands, 17 1/2c.; Colorados, 16 1/2c. New York City calfskins 5-7s, 1.80 to 1.85c.; 9-12s, 3.15c.; 7-9s, 2.30c. On the 13th inst. prices ended 25 points off to 25 up with sales at the Exchange of 280,000 lbs. December ended at 17.53 to 17.80c. after selling at 17.45c.; January, 17.65 to 17.90c.; earlier, 17.56c. In Chicago 40,000 branded hides sold on a basis of 16c. for branded cows, an unchanged price. There was a rumor that July light native cows sold in Chicago at 16 1/2c, a decline of 1/2c., but it was not confirmed. Local packers are not yet offering their August production. River Plate frigorifico was firmer and prices were advanced 50c. It was said that 16,000 frigorifico steers sold at 17 11-16c.

New York on the 14th inst. closed 15 points lower to 50 higher with sales at the Exchange of 200,000 pounds closing on that day with Sept. 16 to 16.50c.; Dec., 17.95c.; Jan., 18c. River Plate did a fair business; 1,000 July cows sold at 17 1/4c.; 2,000 Aug. cows at 17c. and 4,000 frigorifico steers at 17 3/4c. On the 15th inst. prices advanced early and weakened later closing 25 points lower to 49 points higher. Argentine markets were 1/2c. higher. New York closed on that day with Sept., 16.49 to 16.55c.; Dec., 17.70 to 17.75c.; Jan., 17.95c. A sale was reported of 9,000 Aug. frigorifico steers at 17 7/8c. an advance of 1/8c. over the last previous trading and 1,000 Aug. frigorifico cows sold at 17 5-16c. To-day prices closed 10 points lower to 40 points higher; Aug. ended at 16c.; September at 16.65c. and December at 18.05c.

OCEAN FREIGHTS.—Grain tonnage was in some demand. Later trade fell off. Still later the tone was rather more cheerful. Gulf grain rates advanced to 15c. for first half of September.

CHARTERS included: Grain, 3,500 qrs. first half Sept., Gulf to Antwerp or Rotterdam, 14 1/2c.; 1c. more for Hamburg-Bremen; 3s. 3d. United Kingdom picked ports; Gulf to Continent, 14 1/2c. Sept.; 22,000 qrs. Montreal, Aug., to west coast Italy, 15 1/4c.; Gulf, Sept. 10-25, to Greece, 4s. 3d. In Greece: 30,000 qrs. Gulf to Piræus, late Sept.-early Oct., 21 1/4c.; 42,000 qrs. late Aug., Gulf to Antwerp or Rotterdam, 14 1/4c.; Hamburg or Bremen, 15 1/4c.; United Kingdom, 3s. 3d. Coal: Hampton Roads, late Aug., to west Italy, \$2.50; Hampton Roads, Aug., to Rio, \$3.30; Hampton Roads, Sept.-Oct., to Montevideo-La Plata, \$3.55. Sugar: Cuba, Sept., to U. K.-Continent, 18s. 3d.; Cuba to U. K.-Continent, Sept., 18s. Lumber 1,277 standards, Parrsboro, Aug., to U. K., 65s. Time: 2,897 tons, west coast South America round, Aug.-Sept., \$1.25; 1,000 tons, short West Indies period, \$2.50 for Aug.-Sept. loading; five months in West Indies trade, \$1.55. Tankers: Eighteen months, clean, continuation, 4,225 tons, 8s. 3d.

TOBACCO.—Connecticut advanced 10c., it is stated, owing to the recent hail storms in that State, damaging, it is said, 8,500 acres instead of 7,000 as previously estimated. No. 1 seconds, 1925, 75c.; seed fillers, 30c.; medium wrappers, \$1.35; dark, 1925, 50c. It is asserted that only about 10% of the tobacco in the damaged district can be harvested. If that is so, it is suggested that another advance may be in prospect. Sumatra wrappers are in steady demand for the making of 5c. cigars. Other kinds of tobacco were reported quiet. The Government report estimated the crop in this country on Aug. 1 as 1,519,000,000 lbs., against 1,492,508,000 in July, with the condition 76.4% on Aug. 1 this year. Most of the improvement has occurred in the flue-cured district of the Southeast Atlantic States. Harvested tobacco there is weighing somewhat heavier than was expected and marked improvement of the growing crop is reported in the more northern portions of the belt. The quality in Georgia and portions of North Carolina appears to be exceptionally good.

Hartford, Conn., wired the "United States Tobacco Journal": "Six to seven thousand acres of Broadleaf tobacco were totally destroyed by the recent storm, according to well-informed authorities. Approximately 2,000 acres of Havana seed also suffered damage, while upwards of 700 acres of shade tobacco were ruined. According to a report from the Department of Agriculture issued less than a month

ago, acreage under cultivation here this year numbered approximately 11,900 acres of broadleaf, 12,500 acres of Havana seed and about 8,800 acres of shade. There will be a shortage this year of about 40,000 cases of binders, according to one estimate." Havana advices said that current tobacco crop is curing well in Havana houses; 15,442 bales received; 1929 yield is said to be pliable, not too gummy; 4,539 bales are reported sold. In Memphis trade is brisk; in New Orleans it has fallen off owing to the car strike." In 22 leaf markets in South Georgia sales of tobacco in the first two weeks of the season were larger than expected—that is, about \$12,000,000—a large increase over the same period last year. Prices were 42 cents at Baxley downward. The average at that market was 19 cents. The average at the various markets was 15 to 25 cents. The average daily sales were around \$1,000,000. In about two weeks the market will close.

COAL.—The production in general is increasing with trade in fair shape for this season. August 1st wholesale prices are as follows: Mines in long tons:—Grate, \$8.20 to 8.50; egg, \$8.50; stove, \$9; chestnut, \$8.50; pea, \$4.70 to \$4.80; buckwheat, \$2.50 to \$2.75; buckwheat domestic, \$3.25; No. 2, \$2; No. 3, \$1.50; No. 4, \$1.75. Soft coal at mines f.o.b., navy standard, \$2 to \$2.35; high volatile steam, \$1.40 to \$1.50; high grade medium volatile, \$1.60 to \$1.75. Illinois bituminous output was swung up to 900,000 tons for the July 27th week that of Pennsylvania to 2,635,000 tons; of West Virginia to an aggregate of 2,753,000 of Kentucky to 1,131,000. There were small decreases in Indiana and Ohio but other western and southwestern producing areas more than made up for them. Hampton Roads loading for the week of Aug. 8th totalled 128,843 tons. Straight navy standard there, \$4.25 to \$4.50 and mixed lows, \$4 to \$4.25. Chicago lump and egg firm at \$3 to \$3.25; mine ran from southern West Virginia at \$2.25 and nut and slack at \$1.25. The producers are getting their August circular prices. In the Aug. 5th week Lake Erie loadings totalled 1,283,781 net tons against 1,337,188 tons a year ago. Later there was a better inquiry from the interior both for hard and soft coal. There is a gradual increase in the trade in steam coal here. Hampton Roads last Monday loaded 50,000 tons of high and low volatile coal on to steamers including some smokeless for New England wholesalers. New York tidewater sales of bituminous coal are larger than a week ago. Soft coal producers sensing the situation increased their Aug. 10th week output by 280,000 tons for 7 days to a total of 9,500,000 tons.

COPPER was in fair demand and steady at 18 to 18.30c. the latter for export. Export sales on the 14th inst. were 950 tons or 100 tons more than on the previous day. Most of the buying has been of August and September deliveries. In London on the 14th inst. spot standard rose 7s. 3d. to £75 6s. 3d.; futures up 3s. 9d. to £75 1s. 3d.; sales, 100 tons spot and 800 futures. Electrolytic unchanged at £84 5s for spot and £84 15s. for futures. At the second session in London standard fell 7s. 6d. with total sales 1,150 tons. Later export sales increased. On the 14th inst. they were 3,500 tons. But domestic trade was slow. London declined. At the Exchange 50,000 lbs. for August sold at 17.90c. a rise of 6 points. It was the peak since May. The close on that day for August was 17.80 to 17.90c.; September, 17.80c. The July statistics revealed the boom state of the copper wire industry. Shipments of wire bars were 65,000 tons or 4,000 tons higher than June, the previous record. For the seven months of this year, the shipments have been 412,690 tons or 113,000 tons larger than during the corresponding period of last year. Copper wire sold freely to public utilities, radio manufacturers and the manufacturing industry generally. In London on the 15th inst. spot standard fell 16s. 3d. to £73 10s.; futures off 13s. 9d. to £74 7s. 6d.; sales 450 tons futures. Electrolytic £84 5s. for spot and £84 15s. for futures. At the second London session standard gained 5s.; sales for the day 475 tons.

The output of crude copper during July by United States mines and others supplying United States smelters was 79,329 tons, a decrease of 3,025 tons from the 82,354 tons in June. The daily rate in July was 2,558 tons, against 2,745 tons in June and 2,369 in July 1928, when the month's output was 73,426 tons. Stocks of copper in British official warehouses on Aug. 1 were 10,405 tons, against 9,809 tons on July 1 and 6,651 on June 1. At Havre the stocks of copper were 7,962 tons, against 8,484 tons on July 1 and 5,444 on June 1. Production of blister copper in North America in July was 107,807 tons, including direct cathode copper, compared with 106,842 tons in June, an increase of 965 tons. Blister copper production in South America, including direct cathode copper, was 31,220 tons in July against 32,068 in June, and 35,947 tons in May. Total stocks of blister and refined copper on hand in North and South America on July 31 were 337,199 tons, against 334,621 on June 30, an increase of 2,579 tons. Foreign shipments declined to 40,204 tons.

TIN was rather quiet with price changes very small. On the 14th inst. about 200 tons of Straits tin sold, mostly spot, and November deliveries. Spot sales were made at 46 3/8 to 46 1/2c. and November at 46 3/8 to 47c. On the exchange 140 tons sold and prices advanced 5 to 15 points. In London on the 14th inst. spot standard dropped 5s. to £208 5s.; futures unchanged at £212 10s.; sales 30 tons spot and 370

futures. Spot Straits declined 5s. to £211 15s.; Eastern c.i.f. London fell £1 to £216 on sales of 275 tons. At the second session London spot standard advanced 12s. 6d.; futures up 10s.; sales for the day 505 tons. Later sales were slow at 46½c. for spot Straits; 75 tons of November sold at 17c.; at the Exchange sales were 60 tons; September ended at 45.95 to 46c.; November, 46.50c.; December, 46.80c. In London on the 15th inst. spot standard advanced 5s. to £208 10s.; futures £212 10s.; spot Straits dropped 5s. to £212; sales standard 50 tons spot and 120 futures. Eastern c.i.f. London up 5s. to £216 5s. on sales of 250 tons. At the second session in London standard was up 5s.; total sales for the day 220 tons. To-day prices ended at 46.25c. for August, 46.25c. for September and 47 to 47.05c. for December. Sales were 135 tons. Final prices are unchanged to 10 points higher for the week.

LEAD was fairly active and firmer. The technical position is better. East St. Louis, 6.55c.; New York, 6.75c. Aug. and Sept. were the most wanted. In London on the 14th inst. spot fell 3s. 9d. to £23 1s. 3d.; futures off 2s. 6d. to £23 2s. 6d.; sales, 50 tons spot and 1,650 futures. Later trade was slow with London lower. The Sept. premium of 2½ points is not insisted on now. July domestic shipments were 62,802 tons against 57,715 in June and 58,892 in July 1928. July refined lead output of the United States and Mexico was 91,563 tons, against 85,933 in June and 89,373 in May. Stocks of refined lead, including antimonial, were 72,873 tons at the end of July, against 66,259 at the end of June. In London on the 15th inst. prices were £23 1s. 3d. for spot and £23 2s. 6d. for futures; sales, 50 tons spot and 100 futures. At the second session prices fell 2s. 6d. on sales of 100 tons spot and 50 futures.

ZINC was steady but quiet. East St. Louis 6.75c. In London on the 14th inst. spot fell 1s. 3d. to £24 16s. 3d.; futures up 1s. 3d. to £25 1s. 3d.; sales 200 tons spot and 700 futures. Later a rather better demand prevailed for Western slab though trade was far from active. East St. Louis is sometimes 6.75c. and lower it is said. It is stated that zinc is still being shipped which was booked at \$8 per ton. Prime Western zinc is wanted by a rolling mill in Kentucky. In London on the 15th inst. spot fell 1s. 3d. to £24 15s., futures unchanged at £25 1s. 3d.; sales 50 tons spot and 200 futures.

PIG IRON.—Sales here last week were said to have been about 7,000 tons. That is not so bad for this time of year. Prices it is said remain about steady. Buffalo is called \$17.50 to \$18; Eastern Pennsylvania, \$20.50 to \$21.50; Dutch, \$22.75. European exports of pig iron to the United States have recently fallen off because of a good market across the water. There are small quantities coming from India. Birmingham, Ala. wired that shipments of pig iron this month will nearly equal the production, the sales in the Eastern territory by reason of the reduction of freight rates by rail and water to Atlantic Coast ports, being fairly large though no more than that. The price is still said to be \$14.50 for No. 2 foundry in the home territory and \$14 in the competitive field but reports persist that sales are made at less than \$14. Birmingham later reported a steady demand at \$14 in competitive sections and 50c. more in home districts. Here trade later in the week was slow. The South it is said sold 5,000 tons to Pennsylvania and New Jersey last week. At Pittsburgh three iron-makers will cease operations this month and it seems that little surplus iron has been sold thus far.

STEEL.—Fabricated steel is said to have sold rather freely here last week. Finished steel at Pittsburgh is reported as in most cases steady. There is curiously enough those qualifying words: "most cases." Plates, shapes, bars, pipe and rails are called steady. Black and galvanized sheets recently declined. They lost the rise announced last Feb. Cold rolled strips were said to be a little firmer. Nails were very dull and tend lower; wire nails are down to \$2.65. Concessions of \$2 a ton from the price to large jobbers makes that market quotable at a range of \$2.55 to \$2.65. Fencing price is unchanged. Barbed wire is dull. Pittsburgh wired Aug. 15: "Scrap steel prices here are up 25 to 50 cents a ton. Small sales of No. 1 heavy melting steel have been made at \$19 to \$19.50. Railroad steel specialties have been sold at advances of 50c. a ton. Heavy melting steel on the Pennsylvania R.R. list for Aug. brought from \$19.50 to \$19.75 a ton." Later in the week a seasonal falling off was reported in the steel trade in general. At Birmingham steel prices were weak. Some falling off in production was reported by Pittsburgh and it was added that lack of orders would cause closing down of the Ensley Works of the Tennessee Coal, Iron & R.R. Co. on Aug. 15. One of the blast furnaces at Ensley will be blown out this month and one of the Republic Iron & Steel Co.'s blast furnaces at Thomas.

WOOL.—Washington wired Aug. 12: "The Federal Farm Board announces that early in October it will invite all co-operative wool marketing associations together with all producer-owned warehouse associations to meet with the Board in Chicago to develop definite plans for a national co-operative wool sales agency." On the 13th inst. Boston reported that the demand was moderate on 64s. and finer domestic wools and prices were steady. Top makers are buying original lots of average French combing style wools that are available at 85c., scoured basis or slightly above. Worsted mills were taking graded good French combing and

average strictly combing staple together at 90 to 92c. scoured basis. Good to choice Ohio strictly combing wools of this grade were selling at 38c. and 39c. in the grease, or at 92 to 94c. scoured basis. The Southwest expects to market about 200,000 pounds of mohair.

Rockham, S. D., advises said that the Rockham wool pool this season has sold more than 100,000 lbs. of wool, the last carload having been shipped recently. Four carloads of pooled wool were shipped from there this season. Farmers received at least 5c. a pound more than they would have had they ignored the pool and shipped as individuals. A quarter of a million pounds of wool was marketed co-operatively by Faulk County wool growers this season. A Government report from Boston on Aug. 14th stated that the volume of business on wool thus far this week has not been as large as last week, but prices are very firm. A number of sales have been closed on 46s low ¼ blood and on common and braid wools. Fleece 46s bring 38 to 39c. in the grease and fleece common and braid sells at 36 to 37c. in the grease. Territory 46s. sell at 65 to 70c. scoured basis, while territory common and braid sell at 64 to 65c. scoured basis.

Later Boston reported that the higher asking prices on 56s. and 48.50s strictly combing wools have tended to slacken demand. Quotations nevertheless remain firm. The receipts of domestic wool at Boston during the week ended Aug. 10 amounted to 6,107,829 lbs. against 17,084,500 during the previous week.

SILK to-day closed 4 to 7 points higher on new contracts with sales of 1,620 bales; August closed at \$5.04 to \$5.50; September, \$4.93 to \$4.94; December, \$4.91 to \$4.92; Old contracts ended 3 to 5 higher with August \$5.03; September, \$4.94 to \$4.95; and December, \$4.89 to \$4.92; sales were 960 bales.

COTTON

Friday Night, Aug. 16 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,804 bales, against 49,834 bales last week and 38,730 bales the previous week, making the total receipts since Aug. 1 1929 118,326 bales, against 52,656 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 65,670 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	154	38	1,414	647	901	252	3,406
Texas City	—	—	—	—	—	37	37
Houston	138	597	459	404	830	1,989	4,417
Corpus Christi	—	16,310	11,994	6,131	7,257	8,157	49,849
New Orleans	554	888	294	938	521	506	3,701
Mobile	35	—	67	119	162	3	386
Savannah	87	305	610	518	535	849	2,904
Charleston	—	26	17	8	—	67	118
Wilmington	1	—	—	—	—	—	1
Norfolk	—	21	82	—	101	160	364
New York	—	50	—	—	—	—	50
Baltimore	—	—	—	—	—	571	571
Totals this week	969	18,235	14,937	8,765	10,307	12,591	65,804

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Aug. 16.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	3,406	6,695	5,494	12,598	71,268	74,573
Texas City	37	108	356	425	1,014	3,389
Houston	4,417	7,068	15,543	22,962	129,978	127,275
Corpus Christi	49,849	87,347	—	—	94,439	10,773
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	3,701	8,894	3,378	10,977	38,917	121,605
Gulfport	—	—	—	—	—	—
Mobile	386	1,787	336	463	8,736	3,228
Pensacola	—	—	—	—	400	—
Jacksonville	—	—	—	—	674	613
Savannah	2,904	3,487	205	1,056	20,383	13,819
Brunswick	—	—	—	—	—	—
Charleston	118	325	448	1,496	13,845	16,077
Lake Charles	—	—	—	—	60	522
Wilmington	1	33	25	117	3,115	7,152
Norfolk	364	1,245	265	1,404	24,355	21,808
N'port News, &c.	—	—	—	—	—	—
New York	50	50	—	150	131,114	46,647
Boston	—	—	179	179	1,130	3,119
Baltimore	571	1,287	81	829	769	844
Philadelphia	—	—	—	—	4,485	4,432
Totals	65,804	118,326	26,280	52,656	544,682	455,876

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	3,406	5,494	18,266	31,513	23,050	22,331
Houston*	4,417	15,543	51,201	36,357	21,648	3,501
New Orleans	3,701	3,378	8,339	13,861	18,468	4,409
Mobile	386	336	1,720	36	1,295	288
Savannah	2,904	205	13,656	2,810	25,064	2,802
Brunswick	—	—	—	—	—	—
Charleston	118	448	1,830	847	3,576	364
Wilmington	1	25	136	244	26	38
Norfolk	364	265	782	1,075	512	1,068
N'port N., &c.	—	—	—	—	—	—
All others	50,507	586	13,000	837	197	203
Total this wk.	65,804	26,280	108,930	87,880	93,836	35,004
Since Aug. 1..	118,326	52,656	224,930	192,851	178,297	100,979

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 25,834 bales, of which 12,716 were to Great Britain, 8,978 to France, 22,021 to Germany, 5,493 to Italy, 4,900 to Russia, 10,476 to Japan and China, and 8,919 to other destinations. In the corresponding week last year total exports were 64,716 bales. For the season to date aggregate exports have been 73,503 bales, against 137,741 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 16 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	---	---	---	475	---	---	50	525
Houston.....	---	---	3,195	---	---	---	---	3,195
Corpus Christi.....	2,019	5,411	---	---	---	---	2,403	9,833
New Orleans.....	---	229	---	366	---	---	127	722
Mobile.....	---	---	3,450	---	---	---	---	3,450
Savannah.....	1,371	---	---	---	---	---	---	1,371
Charleston.....	---	---	2,049	---	---	---	---	2,049
Norfolk.....	425	---	---	---	---	---	---	425
New York.....	1,067	126	1,000	189	---	736	636	3,764
San Francisco.....	---	---	---	---	---	500	---	500
Total.....	4,882	5,776	9,694	1,030	---	1,236	3,216	25,834
Total 1928.....	4,656	5,152	10,860	4,299	15,350	18,339	6,060	64,716
Total 1927.....	13,587	11,404	32,693	2,250	---	5,544	6,508	71,986

From Aug. 1 1929 to Aug. 16 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	---	38	846	2,414	---	560	1,889	5,747
Houston.....	1,378	1,504	5,279	1,874	---	6,467	2,790	19,292
Corpus Christi.....	4,658	5,411	---	---	4,900	---	2,453	17,422
New Orleans.....	1,859	539	1,873	1,016	---	1,650	253	7,190
Mobile.....	---	---	3,450	---	---	---	---	3,450
Savannah.....	3,029	---	---	---	---	---	---	3,029
Charleston.....	109	---	2,049	---	---	---	---	2,149
Norfolk.....	575	---	---	---	---	---	---	575
New York.....	1,067	336	8,524	189	---	736	1,534	12,386
Baltimore.....	---	1,150	---	---	---	---	---	1,150
Los Angeles.....	50	---	---	---	---	563	---	613
San Francisco.....	---	---	---	---	---	500	---	500
Total.....	12,716	8,978	22,021	5,493	4,900	10,476	8,919	73,503
Total 1928.....	28,632	10,228	19,535	11,463	32,458	29,085	14,340	137,741
Total 1927.....	23,281	24,683	50,060	4,378	14,300	30,379	16,076	163,157

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 12,295 bales. In the corresponding month of the preceding season the exports were 15,891 bales. For the twelve months ended July 31 1929 there were 270,724 bales exported, as against 235,798 bales for the corresponding twelve months of 1927-1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 16 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	2,500	2,000	2,000	10,200	2,000	18,700
New Orleans.....	676	838	1,719	2,248	140	5,621
Savannah.....	---	---	1,500	---	200	1,700
Charleston.....	---	---	---	---	24	24
Mobile.....	---	---	---	1,375	---	1,375
Norfolk.....	---	---	2,816	---	---	2,816
Other ports *.....	500	1,000	1,500	6,000	---	9,000
Total 1929.....	3,676	3,838	9,535	19,823	2,364	39,236
Total 1928.....	5,367	3,533	6,091	35,081	2,392	52,464
Total 1927.....	8,292	9,034	3,765	43,618	4,065	68,774

* Estimated.

Speculation in cotton for future delivery has declined slightly on liquidation in a small market, with signs of approaching hedge selling. On the 10th inst. prices declined 8 to 14 points net on generally good weather and further liquidation. This was after an early advance of 15 to 20 points, due to absence of generous rains in Texas, which needs rain. Spot houses sold. Liverpool was lower than due. The talk there was of 16,000,000 bales as perhaps the prospective crop. Cool night temperatures in Texas were supposed to be mitigating the effects of temperatures of 100 to 104 degrees. Moreover, these temperatures were less plentiful. Some favorable reports came from the Atlantic States as to the prospects of the bottom crop. On the other hand, the net decline was not marked. Texas and Oklahoma were said to be slipping backward. The prolonged heat and drought, it was said, had begun to tell plainly in Texas. The plant was said to be beyond question deteriorating. Some private reports said the plant was shedding in Mississippi, that the weevil was taking much of the fruiting in Georgia, that rains were doing damage in Alabama, and that the weevil was very active there. Good rains were wanted in Texas and Western Oklahoma, and clear, warm weather in the Eastern belt. Speculation was active for a time, but the predominant sentiment was bearish. Worth Street was steady but quiet. Manchester was quiet, though with a better inquiry from India. Premier MacDonald was about to discuss the strike problems with employers and employees.

On the 12th inst. prices advanced 16 to 22 points on rains East of the Mississippi River and reports of weevil worms and shedding. Also Texas had little rain. Oklahoma had light rains all over the State. They were regarded insufficient. The forecast was considered bad. It was nothing more than showers in Texas, and further showers in the

Eastern belt. Georgia, on the 12th inst., had as high as three inches, as it was. What the whole Eastern belt wanted, above all things, was clear, warm weather to hit the weevil and hit it hard. Rain or even cloudy weather favor it; even in cloudy weather the pest has an advantage. The sun cannot strike it. The West and Northwest of Texas in particular needed rain. Otherwise it was said the estimate of the crop there would have to undergo a drastic reduction. Over large sections of Texas and Oklahoma it was 100 to 108 degrees over Saturday and Sunday. Army worms were doing harm in Arkansas and Louisiana. The crop was said to be slipping backward in Texas, Arkansas, Louisiana and Mississippi. Texas reports from Williamson and Travis counties told of poor yields because of weevil, worms and heat. Hot, dry weather was snapping open the bolls. The technical position was better. The market seemed to be sold out. Contracts were scarce. Speculation was active for a time.

On the 13th inst. prices advanced 20 to 39 points on continued dry weather in Texas, rains in the central and eastern belts, and covering. Contracts, moreover, were scarce. Also there were reports that Europe was fixing prices here. There was some domestic trade buying. The market acted short. Boston reports said that "Texas needs rain so badly that a big improvement will be noted almost immediately if a good, heavy, general rain comes in that State. Light showers will not help much, and may be very detrimental if followed by a hot sun. And the weevil areas of the belt need dry weather. If present weather conditions continue a high percentage of damaged bolls will make cotton, which will be lost if heavy rains should occur. The most favorable feature of the crop situation is the exceptional growth of bolls, with more than the average reaching a stage of relative safety. Some areas, such as the delta, are making the heaviest growth of bolls in many years. This brings up the prospective average yield for the entire belt materially." Spot markets advanced 20 to 25 points, but exports were still small. Spinners at home and abroad were apparently for the most part playing a waiting game.

On the 14th inst. prices declined 15 to 20 points despite a bullish weekly report. Its failure to stimulate the market was regarded as a bit suggestive, if not a little ominous for the stability of prices. The Clemson College, S. C., says a parasite is destroying the weevil grubs found in the squares. The Southwest was hot and dry, but that hits the weevil as well as the plant. The weekly report said: "The week was warm throughout the cotton belt, especially in the West. It was rather showery in parts of the East, but mostly fair and sunny West of the Mississippi River. In the Carolinas, cotton made good progress, although there was too much rain in parts of North Carolina. In Georgia, the weather was mostly dry in North and West, with progress mostly good except in Southern sections, where it was too wet, and some Northern sections, where it was too dry. Bolls are maturing and opening rapidly. In Alabama and Mississippi progress varied considerably, ranging from deterioration in some wetter places to very good in others. In some Southern sections blooming is reported to have practically ceased, with plants shedding badly. There was complaint of too much rain in parts of Tennessee. In Louisiana conditions were unfavorable, too much rain South and too dry in Northwest. In Arkansas, advance was mostly good to excellent except in the Southwestern dry parts, where it was poor. In Oklahoma progress was mostly fairly good, but rain is needed. In Texas progress was mostly poor except in Northwest, where rains were beneficial. Drought is causing premature opening and some shedding in considerable portions of the West, Central and East, while previous rains have caused rank growth in South. Weather was ideal for picking and ginning. As during several previous weeks, rain and cloudy weather were favorable for weevil activity in portions of Eastern cotton belt, while in the West continued dry, warm weather favored holding weevil activity in check."

On the 15th inst. prices declined owing to rather better weather East of the Mississippi, some hedge selling, and further liquidation. Hedge selling in volume is ahead. If there is no broader speculation to take it than that latterly seen, the effect may, it is predicted, be distinctly depressing. The outside public is not in cotton on any large scale; quite the contrary. About the only buyers are the shorts and the trade. Texas drought seems to bar the way to any marked decline at this time unless the hedge sales become too heavy. Carolina mills sold on the 15th; also Oklahoma co-operatives, Liverpool, the Southwest, Japanese and Wall Street. Exports were trifling. Worth Street certainly was not active. The Census Bureau stated the consumption for July at 546,457 bales, exclusive of linters, against 570,281 during June and 438,821 last year. It had no effect. It had been discounted. Cotton in consuming establishments on July 31st was 1,051,535 bales against 1,282,294 on June 30th and 1,011,721 at the end of July 1928. Cotton in public storage and at compresses, 986,439 bales against 1,375,728 on June 30 and 1,189,751 on July 31 1928.

There were 237,506 bales of domestic cotton exported during July, against 299,136 during June and 331,452 during July 1928. Consumption of linters during July was 79,297 against 78,154 in June and 65,279 in July last year. Total consumption for the 12 months of this season, 7,098,946 against 6,834,063 in the previous season. Exports for the 12 months were 8,043,587 bales against 7,539,945 in the previous season. The increase of about 500,000 contrasts a little oddly with the increase at one time early in this calendar year of over 1,000,000 bales.

To-day prices advanced 15 to 20 points in what looked like an oversold market. The Bureau of Agricultural Economics at Washington said that in view of there having been such a decrease in the world's supply of American cotton there might not be much more than 200,000 to 300,000 bales larger than last year. This of itself caused covering. Besides, there was no rain in Texas. And Boston reports in regard to the weevil were unfavorable. They stated that the weevil population has been reduced somewhat by dry weather and control. In fact, the weevil index is much lower than recently for Texas, Oklahoma, Arkansas and Tennessee, but it is higher in Mississippi. And slight decreases in Alabama, Georgia and South Carolina still have huge number in the fields. Weevils are even reported in Virginia. Wall Street, Liverpool, the trade and scattered shorts bought. Th Dallas "News" report about Texas was in the main unfavorable. Deterioration has been going on for two or three weeks in that State. Later on realizing cut down the net advance noticeably. The receipts are increasing. Many are afraid that hedge selling will increase in the near future with no broad active speculation to meet it. Final prices for the week, however, show a decline of 5 to 14 points. Spot cotton was up 20 points to-day at 18.20c. for middling, showing a net rise for the week of 10 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 22 1929.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Aug. 22 1929. Figured from the Aug. 15 average quo- tations of the ten markets designated by the Secretary of Agriculture.			
.32	.88	Middling Fair.....	White.....	.80 on	Mid.
.32	.89	Strict Good Middling.....	do.....	.62	do
.31	.88	Good Middling.....	do.....	.47	do
.31	.88	Strict Middling.....	do.....	.31	do
.31	.88	Middling.....	do.....	Basis	
.29	.83	Strict Low Middling.....	do.....	.75 off	Mid.
.25	.73	Low Middling.....	do.....	1.60	do
		*Strict Good Ordinary.....	do.....	2.50	do
		*Good Ordinary.....	do.....	3.40	do
		Good Middling.....	Extra White.....	.47 on	do
		Strict Middling.....	do.....	.31	do
		Middling.....	do.....	Even	do
		Strict Low Middling.....	do.....	.75 off	do
		Low Middling.....	do.....	1.60	do
.25	.75	Good Middling.....	Spotted.....	.28 on	do
.25	.75	Strict Middling.....	do.....	.01 on	do
.24	.75	Middling.....	do.....	.75 off	do
		*Strict Low Middling.....	do.....	1.60	do
		*Low Middling.....	do.....	2.40	do
.22	.64	Strict Good Middling.....	Yellow Tinged.....	.04 off	do
.22	.64	Good Middling.....	do.....	.45	do
.22	.64	Strict Middling.....	do.....	.92	do
		*Middling.....	do.....	1.58	do
		*Strict Low Middling.....	do.....	2.21	do
		*Low Middling.....	do.....	3.01	do
.22	.64	Good Middling.....	Light Yellow Stained.....	1.08 off	do
		*Strict Middling.....	do.....	1.63	do
		*Middling.....	do.....	2.29	do
.22	.64	Good Middling.....	Yellow Stained.....	1.42 off	do
		*Strict Middling.....	do.....	2.14	do
		*Middling.....	do.....	2.79	do
.21	.61	Good Middling.....	Gray.....	.69 off	do
.21	.61	Strict Middling.....	do.....	1.08	do
		*Middling.....	do.....	1.45	do
		*Good Middling.....	Blue Stained.....	1.61 off	do
		*Strict Middling.....	do.....	2.25	do
		*Middling.....	do.....	2.99	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 10 to Aug. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	17.95	18.10	18.30	18.15	18.00	18.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 16 for each of the past 32 years have been as follows:

1929	18.20c.	1921	13.00c.	1913	12.00c.	1905	10.50c.
1928	19.55c.	1920	36.50c.	1912	11.90c.	1904	10.65c.
1927	19.95c.	1919	31.15c.	1911	12.60c.	1903	12.75c.
1926	18.35c.	1918	34.50c.	1910	15.70c.	1902	9.00c.
1925	23.60c.	1917	26.35c.	1909	12.75c.	1901	8.00c.
1924	28.70c.	1916	14.30c.	1908	10.50c.	1900	10.12c.
1923	25.75c.	1915	9.25c.	1907	13.25c.	1899	6.19c.
1922	20.95c.	1914	.....	1906	10.30c.	1898	6.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ts	Total.
Saturday.....	Quiet, 15 pts. decl.	Easy.....	.....	300	300
Monday.....	Quiet, 15 pts. adv.	Easy.....	.....	.....	.....
Tuesday.....	Quiet, 20 pts. adv.	Steady.....	400	.....	400
Wednesday.....	Quiet, 15 pts. decl.	Steady.....	.....	.....	.....
Thursday.....	Quiet, 15 pts. decl.	Barely steady.....	.....	.....	.....
Friday.....	Quiet, 20 pts. decl.	Steady.....	400	.....	400
Total.....	.....	.....	800	300	1,100
Since Aug. 1.....	.....	.....	823	700	1,523

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.
Aug. (Old)						
Range.....	17.71	18.03-18.04	18.26	18.08	17.83	17.91
Closing.....	17.71	18.03-18.04	18.26	18.08	17.83	17.91
Sept. (Old)						
Range.....	17.81	17.75	18.28	18.10	17.85	17.93
Closing.....	17.81	17.75	18.28	18.10	17.85	17.93
Oct. (Old)						
Range.....	18.00-18.30	18.04-18.17	18.18-18.38	18.33-18.34	17.99-18.14	18.02-18.13
Closing.....	18.01	18.16	18.36	18.18	17.99	18.10
Oct. (New)						
Range.....	17.96-18.26	17.97-18.17	18.10-18.35	18.13-18.36	17.88-18.11	17.91-18.08
Closing.....	17.96-17.97	18.08-18.09	18.31-18.33	18.13-18.15	17.88-17.89	17.96-17.99
Nov. (Old)						
Range.....	18.11	18.25	18.45	18.30	18.06	18.13
Closing.....	18.11	18.25	18.45	18.30	18.06	18.13
Nov. (New)						
Range.....	18.11	18.25	18.45	18.38	18.06	18.10-18.15
Closing.....	18.11	18.25	18.45	18.30	18.06	18.13
Dec. (Old)						
Range.....	18.25-18.57	18.28-18.47	18.43-18.65	18.42-18.66	18.21-18.43	18.25-18.40
Closing.....	18.26-18.27	18.39-18.41	18.60-18.62	18.45-18.46	18.21-18.23	18.28-18.29
Jan. (Old)						
Range.....	18.20-18.60	18.33-18.52	18.48-18.70	18.48-18.71	18.27-18.47	18.29-18.46
Closing.....	18.30-18.32	18.43-18.44	18.68-18.69	18.50	18.27	18.31-18.32
Feb. (Old)						
Range.....	18.40	18.55	18.78	18.62	18.37	18.40
Closing.....	18.40	18.55	18.78	18.62	18.37	18.40
Mar. (Old)						
Range.....	18.50-18.78	18.54-18.70	18.70-18.91	18.68-18.91	18.46-18.67	18.49-18.65
Closing.....	18.50-18.51	18.68	18.89	18.73	18.46-18.47	18.50-18.52
Apr. (Old)						
Range.....	18.59	18.72	18.95	18.81	18.57	18.61
Closing.....	18.59	18.72	18.95	18.81	18.57	18.61
May (Old)						
Range.....	18.68-18.98	18.70-18.88	18.86-19.05	18.86-19.07	18.68-18.86	18.68-18.82
Closing.....	18.68	18.84-18.85	19.01	18.90	18.68	18.72
June (Old)						
Range.....	18.65	18.80	18.99	18.87	18.65	18.68
Closing.....	18.65	18.80	18.99	18.87	18.65	18.68
July (Old)						
Range.....	18.63	18.66-18.74	18.95	18.91	18.65-18.75	18.60-18.70
Closing.....	18.63	18.80	18.99	18.85	18.65	18.64

Range of future prices at New York for week ending Aug. 16 1929 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Aug. 1929.....	18.03 Aug. 12|18.04 Aug. 12	18.00 July 15 1929|20.53 Mar. 6 1929
Sept. 1929.....	17.75 Aug. 12|17.75 Aug. 12	17.75 Aug. 12 1929|20.63 Mar. 8 1929
Oct. 1929.....	17.88 Aug. 15|18.38 Aug. 13	17.88 Aug. 15 1929|20.72 Mar. 15 1929
Nov. 1929.....	18.10 Aug. 13|18.38 Aug. 13	18.10 Aug. 13 1929|20.38 Mar. 13 1929
Dec. 1929.....	18.21 Aug. 15|18.66 Aug. 14	18.21 Aug. 15 1929|20.70 Mar. 15 1929
Jan. 1930.....	18.20 Aug. 10|18.71 Aug. 14	18.20 Aug. 10 1929|20.66 Mar. 15 1929
Feb. 1930.....	18.21 Aug. 15|18.66 Aug. 14	18.21 Aug. 15 1929|20.70 Mar. 15 1929
Mar. 1930.....	18.46 Aug. 14|18.91 Aug. 13	18.44 July 15 1929|20.25 Apr. 1 1929
April 1930.....	18.71 Aug. 13|18.91 Aug. 13	18.71 July 9 1929|18.82 July 8 1929
May 1930.....	18.68 Aug. 10|19.07 Aug. 14	18.51 July 8 1929|20.00 July 19 1929
July 1930.....	18.60 Aug. 16|18.95 Aug. 13	18.60 Aug. 16 1929|19.80 Aug. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 16—	1929.	1928.	1927.	1926.
Stock at Liverpool.....	bales. 781,000	674,000	1,129,000	839,000
Stock at London.....	.....	.....	.....	.....
Stock at Manchester.....	81,000	57,000	113,000	79,000
Total Great Britain.....	862,000	731,000	1,242,000	918,000
Stock at Hamburg.....	.....	.....	.....	.....
Stock at Bremen.....	236,000	325,000	403,000	87,000
Stock at Havre.....	124,000	168,000	182,000	109,000
Stock at Rotterdam.....	5,000	9,000	9,000	1,000
Stock at Barcelona.....	37,000	85,000	101,000	55,000
Stock at Genoa.....	24,000	30,000	22,000	23,000
Stock at Ghent.....	.....	.....	.....	.....
Stock at Antwerp.....	.....	.....	.....	.....
Total Continental stocks.....	426,000	617,000	717,000	275,000
Total European stocks.....	1,288,000	1,348,000	1,959,000	1,193,000
India cotton afloat for Europe.....	143,000	73,000	77,000	79,000
American cotton afloat for Europe.....	109,000	181,000	252,000	245,000
Egypt, Brazil, &c. afloat for Europe.....	123,000	122,000	127,000	119,000
Stock in Alexandria, Egypt.....	192,000	180,000	288,000	179,000
Stock in Bombay, India.....	941,000	1,089,000	534,000	431,000
Stock in U. S. ports.....	a544,682	a455,876	a930,172	a565,404
Stock in U. S. interior towns.....	a184,245	a266,345	a349,011	a511,748
U. S. exports to-day.....	.....	550	.....	6,194
Total visible supply.....	3,524,927	3,715,771	4,516,183	3,329,346

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 360,000	406,000	803,000	435,000
Manchester stock.....	48,000	39,000	97,000	61,000
Continental stock.....	342,000	563,000	665,000	203,000
American afloat for Europe.....	109,000	181,000	252,000	215,000
U. S. port stocks.....	a544,682	a455,876	a930,172	a565,404
U. S. interior stocks.....	a184,245	a266,345	a349,011	a511,748
U. S. exports to-day.....	.....	550	.....	6,194

Total American.....	1,587,927	1,911,771	3,096,183	2,027,346
East Indian, Brazil, &c.—				
Liverpool stock.....	421,000	268,000	326,000	404,000
London stock.....	.....	.....	.....	.....
Manchester stock.....	33,000	18,000	16,000	18,000
Continental stock.....	84,000	54,000	52,000	72,000
Indian afloat for Europe.....	143,000	73,000	77,000	79,000
Egypt, Brazil, &c., afloat.....	123,000	122,000	127,000	119,000
Stock in Alexandria, Egypt.....	192,000	180,000	288,000	179,000
Stock in Bombay, India.....	941,000	1,089,000	534,000	431,000
Total East India, &c.....	1,937,000	1,804,000	1,420,000	1,302,000
Total American.....	1,587,927	1,911,771	3,096,183	2,027,346

Total visible supply.....	3,524,927	3,715,771	4,516,183	3,329,346
Middling uplands, Liverpool.....	10.10d.	10.71d.	10.60d.	9.58d.
Middling uplands, New York.....	18.20c.	19.10c.	20.45c.	18.20c.
Egypt, good Sakel, Liverpool.....	17.50d.	19.95d.	20.75d.	17.05d.
Peruvian, rough good, Liverpool.....	14.50d.	13.30d.	11.50d.	14.50d.
Broach, fine, Liverpool.....	8.35d.	9.20d.	9.50d.	8.40d.
Tinnevely, good, Liverpool.....	9.50d.	10.15d.	9.90d.	8.95d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 82,000 bales. The above figures for 1929 show a decrease from last week of 67,895 bales, a loss of 190,844 from 1928, a decrease of 991,256 bales from 1927, and a gain off of 195,581 bales over 1926.

AT THE INTERIOR TOWNS.

Towns.	Movement to Aug. 16 1929.			Movement to Aug. 17 1928.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Als., Birmingham	2	12	3	428	---	9
Eufaula	39	60	70	1,188	10	17
Montgomery	130	197	236	5,733	5	104
Seima	82	83	504	1,928	3	885
Ark., Blytheville	49	109	195	3,360	---	321
Forest City	197	197	27	1,489	---	45
Helena	1	1	364	1,482	---	138
Hope	6	6	25	325	---	121
Jonesboro	---	---	---	726	---	231
Little Rock	13	34	513	3,361	---	41
Newport	---	---	9	197	---	87
Pine Bluff	---	---	56	19	---	2
Walnut Ridge	1	---	2	204	---	525
Ga., Albany	107	967	20	1,535	---	8
Athens	4	4	692	1,391	---	25
Atlanta	270	915	845	6,477	156	525
Augusta	4,163	5,037	2,547	29,692	1,654	3,271
Columbus	118	238	419	6,478	---	140
Macon	396	552	366	997	---	73
Rome	---	---	250	2,305	30	207
La., Shreveport	100	250	341	6,763	25	380
Miss., Clarkdale	10	35	436	3,611	18	24
Columbus	7	7	6	86	---	116
Greenwood	125	125	1,051	5,406	531	1
Meridian	142	258	128	685	---	12
Natchez	---	---	---	1,665	---	173
Vicksburg	---	---	---	289	---	48
Yazoo City	1	1	72	585	---	3
Mo., St. Louis	1,389	3,880	1,924	7,333	1,655	5,053
N.C., Greensboro	318	418	77	8,237	70	75
Oklahoma—	---	---	---	---	---	---
15 towns*	460	513	273	3,776	161	286
S.C., Greenville	2,000	7,096	4,000	15,290	3,817	8,296
Tenn., Memphis	6,044	12,788	7,229	40,825	5,580	12,833
Texas, Abilene	---	---	---	467	48	48
Austin	8	28	---	203	30	30
Brenham	---	---	---	2,055	116	172
Dallas	14	357	189	1,809	472	869
Paris	10	10	---	44	---	637
Robstown	585	4,585	5,787	5,805	2,332	7,525
San Antonio	1,971	3,481	1,119	3,298	2,101	3,472
Texarkana	5	15	65	725	1	3
Waco	866	1,356	359	2,726	95	157
Total, 56 towns	19,633	43,693	30,162	184,245	19,027	45,468

*Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 11,962 bales and are to-night 82,100 bales less than at the same time last year. The receipts at all the towns have been 606 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

August 16— Shipped—	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,924	5,676	1,652	5,337
Via Mounds, &c.	240	710	45	295
Via Rock Island	---	---	---	---
Via Louisville	369	617	377	961
Via Virginia points	3,784	8,500	4,066	10,015
Via other routes, &c.	4,010	8,520	5,300	12,600
Total gross overland	10,327	24,023	11,440	29,208
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	621	1,337	230	1,158
Between interior towns	341	790	398	975
Inland, &c., from South	8,002	15,406	9,986	23,782
Total to be deducted	8,964	17,533	10,614	25,915
Leaving total net overland*	1,363	6,490	826	3,293

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,363 bales, against 826 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,197 bales.

In Sight and Spinners' Takings.	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 16	65,804	118,326	26,280	52,656
Net overland to Aug. 16	1,363	6,490	826	3,293
Southern consumption to Aug. 16	124,000	280,000	100,000	240,000
Total marketed	191,167	404,816	127,106	295,949
Interior stocks in excess	*11,962	24,674	*19,910	*48,155
Came in sight during week	179,205	---	107,196	---
Total in sight Aug. 16	---	380,142	---	247,794
North. spinners' takings to Aug. 16	11,267	31,906	11,438	27,344

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Aug. 20	215,817	1927	543,270
1926—Aug. 21	150,018	1926	341,591
1925—Aug. 22	238,352	1925	459,568

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 16.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	17.90	18.05	18.30	18.15	17.90	17.95
New Orleans	18.00	18.13	18.34	18.20	17.99	18.03
Mobile	17.45	17.50	17.75	17.60	17.35	17.40
Savannah	17.49	17.59	17.86	17.70	17.44	17.44
Norfolk	18.25	18.44	18.63	18.44	18.13	18.13
Baltimore	18.60	18.50	18.50	18.60	18.50	18.50
Augusta	18.00	18.06	18.31	18.13	17.88	17.50
Memphis	17.20	17.35	17.55	17.40	17.10	17.20
Houston	17.85	18.00	18.25	18.05	17.85	17.95
Little Rock	17.25	17.35	17.58	17.38	17.15	17.15
Dallas	17.35	17.50	17.70	17.55	17.30	17.40
Fort Worth	---	17.50	17.70	17.55	17.30	17.40

SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES, SEASON OF 1928-29.—This report, issued by the Department of Commerce at Washington on Aug. 15, will be found in an earlier part of this publication in our department entitled "Indications of Business Activity."

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.
August	---	---	---	---	---	---
September	17.90-17.91	18.03	---	---	---	---
October	---	---	18.23-18.24	18.09-18.10	18.88-18.89	17.92-17.93
November	---	---	---	---	---	---
December	18.17-18.18	18.31-18.32	18.51-18.52	18.36	18.16-18.17	18.20-18.21
January	18.17	18.34	Bid	18.41	18.20-18.21	18.22-18.24
February	---	---	---	---	---	---
March	18.40	18.55	---	18.61	18.37	18.40
April	---	---	---	---	---	Bid
May	18.51-18.52	18.69	Bid	18.86	Bid	18.53
June	---	---	---	---	---	Bid
July	---	---	---	---	---	---
Aug. (1930)	---	---	---	---	---	---
Tone—	---	---	---	---	---	---
Spot—	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options—	Barely st'y	Steady	Very st'dy	Steady	Steady	Steady

FIRST BALE OF 1929 COTTON FROM OKLAHOMA.

The first bale of 1929 cotton from Oklahoma was reported in the Dallas "News" of August 8, as follows:

The first bale of cotton out of the crop of 1929 in Oklahoma was bought by H. V. E. Platter & Co. of Dallas for \$300. There were three first bales from Oklahoma shipped to Houston, but the bale from A. B. McCarty farm near Terral, Okla., was pronounced officially as the first bale and was bid in by Mr. Platter in person, who was in Houston at the time of arrival. The bale was shipped by the Oklahoma Cotton Growers' Association through their sales manager, Col. P. K. McCulley. The two other bales came from Ryan and Waurika, Okla., but arrived too late to receive the premium, both being shipped through the Oklahoma Association.

GEORGIA COTTON REPORT.—The Georgia Co-operative Crop Reporting Service of the U. S. Department of Agriculture, at Atlanta, Ga., issued on Aug. 8 its cotton crop report for the State of Georgia as follows:

Indicated production of the 1929 cotton crop in Georgia is placed at 1,182,000 bales (500 pounds gross weight) in the first condition report of the season, as released by the United States Department of Agriculture. Reported prospects are as of August 1st and are based on crop information secured from about 1,500 crop correspondents well distributed over the State. The condition of 69% of normal indicates a probable yield per acre of about 150 pounds, as compared with 62% condition reported August 1 1928, and a final yield of 132 pounds per acre for the 1928 crop. Average condition on August 1 for the ten-year period 1918-1927 is 62%, with an average yield of 140 pounds per acre.

Over most of the State the greater part of June and July favored the rapid development of the crop. Favorable dry weather prevailed during most of the period, except for excessive rains in the Southcentral and Southeastern sections late in July, increasing boll weevil damage considerably in that territory. In all sections the crop has been in a good state of cultivation and has made satisfactory progress in setting and maturing fruit. Development of the crop is about a week to ten days ahead of last year but about a week later than the early season of 1927.

The boll weevil menace offsets to a considerable extent the favorable aspects of the crop. Weevils are present in unusually large numbers over a greater part of the State and the extent of damage from this source is largely dependent upon weather conditions during the remainder of the fruiting season. Over much of the Coastal Plain section blooming has been checked and in many counties the weevil is getting all young bolls and is causing considerable injury to larger bolls since the rains of late July. While a fair bottom crop seems assured in the Southern half of the State, damage to large bolls may seriously reduce the final outturn in this territory.

Weevils are present in practically all counties of the Upper Piedmont territory, but damage to August 1 was negligible. In the lower Piedmont moderate to heavy infestation is reported with some damage to forms and young bolls. Dry weather has held the weevil in check to some extent in these areas.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has continued to be favorable in all parts of the cotton belt. The week has been warm and rainfall has been mostly light and scattered. Condition of cotton ranges from poor to very good, depending on locality. Progress as a rule has been satisfactory.

TEXAS.—Progress has been poor except in northwest where rains have been beneficial. Drought is causing premature opening and some shedding in considerable portions of the west, central and east. Weather has been ideal for picking and ginning.

Mobile, Ala.—There have been light scattered showers and occasional heavy rains in the interior. Some slight deterioration has resulted from rain and boll weevil activity. Cotton is opening rapidly. Picking in some sections has been delayed by rains.

Memphis, Tenn.—Condition of cotton crop in Memphis territory is excellent.

	Rain.	Rainfall.	Thermometer		
			high	low	mean
Galveston, Tex.	dry	0.02 in.	94	79	87
Abilene, Tex.	dry	---	100	66	83
Brenham, Tex.	dry	---	100	62	81
Brownsville, Tex.	dry	---	94	76	85
Corpus Christi, Tex.	dry	---	98	76	87
Dallas, Tex.	1 day	0.02 in.	100	68	84
Henrietta, Tex.	2 days	0.66 in.	108	64	86
Kerrville, Tex.	2 days	0.14 in.	102	54	78
Lampasas, Tex.	dry	---	104	56	80
Longview, Tex.	1 day	0.08 in.	104	56	80
Luling, Tex.	dry	---	102	68	85
Nacodoches, Tex.	1 day	0.66 in.	98	64	80
Palestine, Tex.	dry	---	98	66	82
Paris, Tex.	2 days	0.14 in.	102	62	82
San Antonio, Tex.	1 day	0.01 in.	100	72	86
Taylor, Tex.	dry	---	100	66	83
Weatherford, Tex.	2 days	0.35 in.	104	58	81
Ardmore, Okla.	2 days	1.79 in.	101	63	82
Altus, Okla.	1 day	0.27 in.	104	67	86
Muskogee, Okla.	1 day	0.88 in.	101	54	78
Oklahoma City, Okla.	2 days	0.93 in.	100	64	82
Brinkley, Ark.	4 days	1.21 in.	97	53	75
Eldorado, Ark.	2 days	0.45 in.	101	57	79

	Rain.	Rainfall.	Thermometer			
Little Rock, Ark.	2 days	1.06 in.	high 99	low 61	mean 80	
Pine Bluff, Ark.	2 days	1.00 in.	high 101	low 58	mean 80	
Alexandria, La.	1 day	0.40 in.	high 99	low 62	mean 81	
Amite, La.	2 days	1.28 in.	high 93	low 59	mean 76	
New Orleans, La.	2 days	0.84 in.			mean 84	
Shreveport, La.	2 days	0.39 in.	high 102	low 66	mean 84	
Columbus, Miss.	1 day	0.10 in.	high 101	low 55	mean 78	
Greenwood, Miss.	2 days	0.26 in.	high 97	low 54	mean 76	
Vicksburg, Miss.	2 days	0.79 in.	high 97	low 63	mean 80	
Mobile, Ala.	4 days	3.37 in.	high 91	low 71	mean 82	
Decatur, Ala.	1 day	0.08 in.	high 94	low 56	mean 80	
Montgomery, Ala.	4 days	0.02 in.	high 94	low 64	mean 79	
Seims, Ala.	1 day	0.14 in.	high 97	low 62	mean 81	
Gainesville, Fla.	5 days	2.02 in.	high 93	low 70	mean 81	
Madison, Fla.	5 days	1.45 in.	high 93	low 71	mean 82	
Savannah, Ga.	3 days	0.30 in.	high 94	low 71	mean 82	
Athens, Ga.	2 days	0.13 in.	high 96	low 63	mean 79	
Augusta, Ga.	2 days	0.47 in.	high 96	low 73	mean 84	
Columbus, Ga.	3 days	3.70 in.	high 99	low 64	mean 81	
Charleston, S. C.	5 days	2.77 in.	high 94	low 76	mean 85	
Greenwood, S. C.		dry	high 96	low 67	mean 81	
Columbia, S. C.	2 days	0.85 in.	high 94	low 70	mean 82	
Conway, S. C.	2 days	0.55 in.	high 95	low 71	mean 83	
Charlotte, N. C.	2 days	1.14 in.	high 95	low 66	mean 80	
Newbern, N. C.	4 days	0.53 in.	high 93	low 70	mean 81	
Weldon, N. C.	3 days	0.86 in.	high 95	low 62	mean 78	
Memphis, Tenn.	2 days	1.98 in.	high 92	low 61	mean 78	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 16 1929.	Aug. 17 1928.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3.0
Memphis	Above zero of gauge.	12.4
Nashville	Above zero of gauge.	8.3
Shreveport	Above zero of gauge.	5.8
Vicksburg	Above zero of gauge.	17.5

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
May									
10--	40,133	110,912	89,089	512,890	649,289	742,667	68,977	47,278	
17--	27,000	84,323	73,651	481,152	620,320	710,044	55,354	41,028	
24--	31,129	59,759	67,486	446,703	587,760	656,451	27,199	13,893	
31--	30,429	54,183	68,264	418,598	558,886	613,917	23,319	25,309	25,730
June									
7--	24,368	37,809	56,037	523,208	523,060	575,095	NH	2,083	17,215
14--	17,318	38,902	51,460	352,656	493,693	534,914	NH	9,535	11,279
21--	18,466	26,447	45,396	324,575	463,240	503,000	NH	NH	13,482
28--	13,090	30,851	36,843	303,805	437,961	471,669	NH	5,572	5,512
July									
5--	10,769	36,994	38,801	276,723	407,726	449,131	NH	6,759	16,263
12--	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	NH
19--	13,203	19,932	30,270	234,392	356,443	392,277	NH	NH	10,043
26--	15,609	18,771	35,602	224,790	328,470	374,492	6,007		17,823
Aug.									
2--	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9--	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16--	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 102,962 bales; in 1928 were 11,369 bales, and in 1927 were 200,989 bales. (2) That, although the receipts at the outports the past week were 65,804 bales, the actual movement from plantations was 53,842 bales, stocks at interior towns having decreased 11,962 bales during the week. Last year receipts from the plantations for the week were 6,370 bales and for 1927 they were 98,132 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 16--	3,592,823		3,945,679	
Visible supply Aug. 1--		3,735,957		4,175,480
American in sight to Aug. 16--	179,205	380,142	107,196	247,794
Bombay receipts to Aug. 15--	19,000	42,000	5,000	19,000
Other India ship'ts to Aug. 15--	12,000	42,000	4,000	15,000
Alexandria receipts to Aug. 14--				400
Other supply to Aug. 14-- ^b	16,000	30,000	14,000	33,000
Total supply--	3,819,028	4,230,099	4,075,875	4,490,674
Deduct--				
Visible supply Aug. 16--	3,524,927	3,524,927	3,715,771	3,715,771
Total takings to Aug. 16-- ^a	294,101	705,172	360,104	774,903
Of which American--	214,101	556,172	245,104	577,503
Of which other--	80,000	149,000	115,000	197,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
^a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 280,000 bales in 1929 and 240,000 bales in 1928--takings not being available--and the aggregate amounts taken by Northern and foreign spinners, 425,172 bales in 1929 and 534,903 bales in 1928, of which 276,172 bales and 337,503 bales American. ^b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 15. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	19,000	42,000	5,000	19,000	9,000	40,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1929-----	-----	8,000	20,000	28,000	2,000	35,000	54,000	91,000
1928-----	1,000	11,000	28,000	40,000	2,000	23,000	63,000	88,000
1927-----	1,000	-----	8,000	9,000	4,000	5,000	68,000	77,000
Other India--								
1929-----	-----	12,000	-----	12,000	1,000	41,000	-----	42,000
1928-----	-----	4,000	-----	4,000	-----	15,000	-----	15,000
1927-----	-----	15,000	-----	15,000	1,500	28,000	-----	29,500
Total all—								
1929-----	-----	20,000	20,000	40,000	3,000	76,000	54,000	133,000
1928-----	1,000	15,000	28,000	44,000	2,000	38,000	63,000	103,000
1927-----	1,000	15,000	8,000	24,000	5,500	33,000	68,000	106,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 20,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 14.	1929.	1928.	1927.
Receipts (cantars)--			
This week	---	400	13,000
Since Aug. 1--	---	1,988	22,546
Export (bales)--	This Week.	Since Aug. 1.	This Week.
To Liverpool--	1,000	2,000	1,754
To Manchester, &c--	5,000	3,000	2,526
To Continent and India--	7,000	16,000	7,750
To America--	---	9,000	2,215
Total exports--	13,000	30,000	7,750

Note.--A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 14 were nil cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.--Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929.				1928.			
	32s Cop	8 1/4 Lbs. Shirts	Cotton Middl'g	32s Cop	8 1/4 Lbs. Shirts	Cotton Middl'g	32s Cop	8 1/4 Lbs. Shirts
May--	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
3--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.02	16 1/4 @ 17 1/4	14 2 @ 14 4	11.60		
10--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.08	16 1/4 @ 17 1/4	14 3 @ 14 5	11.08		
17--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.26	16 1/4 @ 17 1/4	14 3 @ 14 5	11.71		
24--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.11	16 1/4 @ 17 1/4	14 3 @ 14 5	11.46		
31--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.20	16 1/4 @ 17 1/4	14 3 @ 14 5	11.47		
June--								
7--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.27	16 1/4 @ 17 1/4	14 3 @ 14 5	11.45		
14--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	16 1/4 @ 17 1/4	14 2 @ 14 4	11.39		
21--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.25	16 1/4 @ 17 1/4	14 3 @ 14 5	11.65		
28--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	16 1/4 @ 17 1/4	14 6 @ 15 0	12.49		
July--								
5--	14 1/4 @ 15 1/4	12 6 @ 13 0	10.28	17 @ 18 1/4	14 6 @ 15 0	12.53		
12--	14 1/4 @ 15 1/4	12 6 @ 13 0	10.21	17 @ 18 1/4	14 6 @ 15 0	12.14		
19--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.54	16 1/4 @ 18 1/4	14 2 @ 14 4	11.81		
26--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	16 1/4 @ 18 1/4	14 1 @ 14 3	11.73		
August--								
2--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.65	16 @ 17 1/4	13 6 @ 14 0	10.80		
9--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.16	16 @ 17 1/4	13 6 @ 14 0	10.32		
16--	14 1/4 @ 15 1/4	12 7 @ 13 1	10.10	15 1/4 @ 17	13 6 @ 14 0	10.71		

LIVERPOOL.--By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 29.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week	15,000	13,000	11,000	17,000
Of which American	8,000	7,000	7,000	8,000
Sales for export	1,000	1,000	5,000	1,000
Forwarded	49,000	21,000	17,000	24,000
Total stocks	738,000	762,000	770,000	781,000
Of which American	353,000	371,000	365,000	365,000
Total imports	30,000	32,000	39,000	26,000
Of which American	9,000	8,000	5,000	3,000
Amount afloat	121,000	119,000	109,000	108,000
Of which American	16,000	17,000	15,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	More demand	Quiet	Quiet
Mid. Up'd's	10.12d.	10.10d.	10.17d.	10.24d.	10.15d.	10.10d.
Sales	2,000	2,000	2,000	4,000	3,000	3,000
Futures.	Quiet	Q't unch'd	Q't but st'y	Quiet	Quiet	Quiet
Market opened	1 to 5 pts. decline.	to 3 pts. advance.	5 to 8 pts. advance.	5 to 7 pts. advance.	3 to 4 pts. decline.	4 to 5 pts. decline.
Market, 4 P. M.	Barely st'y	Steady	Steady	Barely st'y	Quiet	Steady
	5 to 8 pts. decline.	3 to 4 pts. advance.	7 to 13 pts. advance.	unch'd to 5 pts. decl.	5 to 9 pts. decline.	unch'd to 3 pts. decl.

Prices of futures at Liverpool for each day are given below:

Aug. 10 to Aug. 16.	Sat.		Mon.		Tues.		Wec.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	9.71	9.70	9.74	9.77	9.81	9.84	9.81	9.75	9.72	9.70	9.72	
September	9.66	9.65	9.69	9.72	9.77	9.80	9.76	9.71	9.68	9.65	9.66	
October	9.66	9.65	9.69	9.72	9.77	9.80	9.76	9.71	9.68	9.66	9.68	
November	9.63	9.62	9.66	9.69	9.74	9.77	9.72	9.67	9.65	9.62	9.64	
December	9.64	9.63	9.68	9.70	9.75	9.78	9.73	9.68	9.66	9.63	9.65	
January	9.65	9.64	9.68	9.71	9.77	9.79	9.74	9.70	9.67	9.64	9.66	
February	9.67	9.66	9.70	9.73	9.79	9.81	9.76	9.72	9.69	9.66	9.68	
March	9.72	9.71	9.75	9.78	9.85	9.86	9.82	9.78	9.75	9.72	9.73	
April	9.72	9.71	9.75	9.78	9.85	9.86	9.82	9.78	9.75	9.72	9.73	
May	9.76	9.75	9.79	9.83	9.91	9.91	9.87	9.83	9.80	9.77	9.78	
June	9.75	9.74	9.78	9.82	9.90	9.90	9.86	9.82	9.79	9.76	9.77	
July	9.76	9.75	9.79	9.83	9.92	9.91	9.87	9.83	9.80	9.77	9.78	
August (1930)	9.72	9.71	9.75	9.79	9.87	9.87	9.83	9.79	9.78	9.74	9.75	

MOBILE—To Bremen—Aug. 5—Braddock, 3,200.....	Bales. 3,200
To Bremen—Aug. 15—West Hika, 250.....	250
NORFOLK—To Liverpool—Aug. 13—Mercer, 425.....	425
SAVANNAH—To Liverpool—Aug. 15—Wildwood, 1,040.....	1,040
To Manchester—Aug. 15—Wildwood, 331.....	331
HOUSTON—To Bremen—Aug. 15—Seydlitz, 3,195.....	3,195
Total.....	25,834

BREADSTUFFS

Friday Night, Aug. 16 1929.

Flour has fluctuated more or less with wheat. The recent big changes in wheat prices both upward and downward could not be ignored. Late last week there was an absence of the large sales at the Southwest which were so striking a feature of the trade at one time recently. The "Northwestern Miller" reported flour sales as the best on the crop. This business, it is believed, was done with the mills direct. Chicago wired reports of good purchases on the 14th inst. by domestic consumers done overnight. Prices advanced later at the Northwest and Southwest. Minneapolis reported large sales. As to the record of last week, Southwestern mills reported that business at the outset of the week totaled 1,000,000 barrels, followed later by reports from the Northwest that about 1,000,000 barrels had been sold there. Toward the close of the week further large orders were placed with the Winter wheat mills so that the total direct with the mills was estimated at about 3,000,000 barrels. The business covering all centers might possibly have come close to 5,000,000 barrels. On the 12th inst. trade fell off and prices dropped 15c. Feed was steadier. Of flour the buying was very moderate. Many consumers were said to be supplied for the time being.

Wheat advanced on unfavorable crop reports at home and abroad. On the 10th inst., after nervous fluctuations, prices ended 1¼ to 1½c. net lower, owing to hedge selling and liquidation, due to the fact that some regarded the Government report as less bullish than might have been expected, even though it was far from favorable. The market for the time, however, had shot its bolt. Anything bullish had been discounted. Yet dry weather or only trifling rains were reported in Canada. Liverpool ended ¾ to 1½d. higher. Buenos Aires was up sharply. The Canadian report put the condition of Saskatchewan at 65 and Manitoba at 71.

On the 12th inst. prices declined about 5½c., closing 3½ to 4½c. net lower on a decline of 2½ to 3d. in Liverpool, an absence of export business and an increase in the visible supply in the United States of 18,268,000 bushels against 62,316,000 last year. The visible increase seemed to stun traders. They threw over their holdings promptly. The total visible supply in the United States is now 155,998,000 bushels against 62,316,000 last year. This seemed to be enough to make the most enthusiastic bull stop and think. Such a stock, it is feared, will not be materially reduced for a long time. Argentina continued to export freely. Meantime, it was very favorable harvesting weather throughout the Northwest, with the forecast for generally clear and warmer conditions on both sides of the line. Hedge selling was credited to Spring wheat houses. There were again large Southwestern receipts. Reports of good rains in both Argentina and Australia increased the desire to sell. The Canadian Government report seemed to indicate an eventual outturn of 300,000,000 bushels or better for the three Canadian Provinces instead of 250,000,000 as generally estimated. There was a Canadian Pool estimate of a crop in the three Provinces of 52% of last year. Stop loss orders were caught on the way down. European crop advices were more favorable. The weekly statistics indicated world's shipments of slightly more than 15,000,000 bushels.

On the 13th inst. prices advanced early 2c., but later the rise was lost and ¼ to 5/9c. net besides, despite reports of a good export demand and sales of 2,000,000 bushels, mostly hard Winter. The world's visible stock increased nearly 19,000,000 bushels. That was a damper. So was the hedge selling by both the Southwest and the Northwest, and also the forecast for clear weather in the Northwest, where Spring wheat harvesting was in progress. Heavy pressure of cash wheat is expected in the next few weeks. Whether the demand will suffice to offset such pressure seems problematical or downright improbable. Liverpool, however, closed 1½ to 1¾d. higher, and there were reports that there was a better demand in Europe. On this side, however, the domestic cash demand showed no increase. The Spring wheat movement was increasing and some private advices seem to indicate that yields are rather larger than had been expected. Damage is usually exaggerated. But Argentine and Australian crop cables were still unfavorable, with Argentine ¾ to 1¼c. higher.

On the 14th inst. prices ended 2½ to 2¾c. higher. Early prices declined on weaker Liverpool cables, beneficial rains in Argentina and favorable weather in the Northwest. The Canadian carryover was officially estimated at 104,426,000 bushels against 78,000,000 in the previous year. Later prices advanced and wound up at near the top for the day, with cash markets in the Southwest firmer for hard and

red Winter and reports of frost in many parts of Manitoba. Winnipeg led the advance. United States wheat was said to be offering abroad at a small discount under Argentine. The export demand for hard Winters and Manitobas has improved. Southwestern receipts are expected to decrease very shortly. Chicago wired: "Official estimates for 14 countries in Northern Hemisphere and a private estimate of 245,000,000 for Canada show a crop this year of 2,054,000,000 bushels against 2,495,000,000 last year, a decrease of 441,000,000. Australia promises 80,000,000 bushels against 159,000,000 last year. Argentine acreage was estimated at 15% less than last year, and this acreage decrease alone would represent a crop loss of 40,000,000 bushels. These figures indicate a shortage suggested at this date of 119,000,000 bushels in the Southern Hemisphere. The countries included represent 80% of the world wheat production, exclusive of Russia and China, and by current reports promise a decrease of 560,000,000 bushels from last year's production. World's carryover stocks on July 1st, according to United States Department of Agriculture, were 549,000,000 bushels this year against 421,000,000 last year, an increase of 128,000,000. This leaves a net decrease in this year's world's supply of 432,000,000 bushels. World's imports of wheat last year were 923,000,000 bushels, and allowing 53,000,000 less to the Orient than was taken last year, there appears a probable import requirement of 870,000,000 bushels. Allowing for a moderate carryover at the end of the season, the United States should be able to furnish 210,000,000 and Canada 234,000,000. Australia promises small or no contribution, where she furnished 112,000,000 last year, and Argentine, with the same carryover as a year ago and a prospective decreased crop, can hardly duplicate her 222,000,000 of the past season." The Canadian Government report placed the yield of Spring wheat as of July 31st at 66% of the average per acre for the past 10 years. Manitoba's estimate was 71%; Saskatchewan 65%, and Alberta 66%. This is a marked falling off from the estimates of June 30 last, which gave Spring wheat for the whole of Canada at 88% of the average yield, Manitoba 91%, Saskatchewan 89%, and Alberta at 84%. The estimates as to area sown to the principal grain crops in the three Provinces as obtained by the annual statistics collected in June last through the rural schools are now available. Wheat has an area of 24,297,611 acres against 23,158,505 acres in 1928, an increase of 1,138,000 acres. A world's total supply of wheat for the 1928-30 season of about 3,900,000,000 bushels is indicated in reports which have been received and compiled by the Department of Agriculture and made public yesterday. Compared with the record crop of last year of 4,286,000,000 bushels, this is a decrease of about 380,000,000 bushels. The world's carryover on July 1st amounted to 557,000,000 bushels, which was an increase of 136,000,000 bushels over the carryover at the beginning of the season. Conditions now indicate that the world production may total only about 3,350,000,000 bushels, or about 515,000,000 less than last year.

On the 15th inst. prices in Chicago advanced 1½c. net and in Winnipeg 2¼ to 2½c. on unfavorable crop reports from Canada, especially from Saskatchewan, where cutting was under way. Estimates were 5 to 19 bushels per acre for Alberta, 7 to 19 for Saskatchewan, and 9 to 15 for Manitoba. Early in the day Liverpool was weak, with rain in Australia and the French crop called 332,000,000 bushels or more against 272,000,000 last year. Later all markets rallied. Light frost occurred in Manitoba. The Winter wheat movement is beginning to slacken. It is suspected that the export business is larger than is reported.

To-day prices advanced 4¼ to 4¾c., with other markets generally higher, the cables better, and unfavorable Argentine advices. Reports from Canada were also bad. Export demand was better, with sales estimated at 2,000,000 bushels. Commission houses were good buyers. A large stock market operator is said to have bought on a large scale and is said to have been a good buyer all week. World's exports indicate a fair total for the week, and there will possibly be some increase in stocks afloat. Cash premiums were higher. Wheat at Buffalo was quoted 3 to 3½c. up from the low point. Final prices are 4¼ to 5¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 hard.....	139½	136½	136½	138½	140 144½
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
September.....	135½	131½	131½	134 135½	139½
December.....	143 139½	139½	139½	142½	143½ 148
March.....	148½	144½	144½	147½	148½ 153
May.....	152½	148½	148½	151½	152½ 156½
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
October.....	155½	152½	152½	154½	156½ 164
December.....	152½	149½	149½	151½	154 161
May.....	157½	153½	154 156½	158½	165½

Indian corn advanced on dry weather in the belt and in sympathy with wheat. On the 10th inst. prices ended ½ to 1c. net lower after an early advance of 2½c. on September, with December and March up 1c. May was weak all day, and at one time was 1½c. lower. Profit taking was the secret of the later reaction, due to a larger Govern-

ment crop estimate than had been expected. Reports of rains in various parts of the belt also tended to lower prices later. The Government estimated the crop on August 1st as 2,740,514,000 bushels against 3,029,561,000 on the same date last year, a final harvest of 2,839,959,000 last year, and 2,773,708,000 in 1927, and the smallest in three years, that of 1926, was 2,645,030,000 bushels. The smallest since 1918 was 2,309,414,000 bushels in 1924. The condition of corn on August 1st was 78.8 against 83.3 in 1928 and 71.2 in 1927 and 70.7 in 1924, the lowest in 11 years. The acreage is 98,333,000 against 102,350,000 last year and 97,638,000 in 1927; the high record is 104,467,000 in 1918. On the 12th inst. prices declined 1½c. to 2½c., with wheat down and the weather in the corn belt inclined to be more favorable, with rains in the Southwest relieving dry, hot conditions. The movement of old corn continued light, but was delayed apparently by wheat and oats harvest. The demand was fair. The visible supply in the United States decreased 617,000 bushels against an increase in the same week last year of 1,357,000 bushels. The total is 8,285,000 bushels against 13,267,000 a year ago.

On the 13th inst. prices advanced 1c. early, but closed 1½ to 2c. lower on heavy liquidation of September coincident with reports of rains in the Central West, though the forecast was for fair weather. They wanted rains for the crop. But corn felt the downward pull of wheat. Also some reports said the weather was good and that the crop was making good progress. The Eastern demand was fair. Chicago sold 140,000 bushels out of stock. Country offerings to arrive were small. The receipts are likely to be small until after harvesting is completed. On the 14th inst. prices ended 2¼ to 3¼c. higher, with wheat up and reports from the Central West rather unfavorable. The consumptive demand was better, but country offerings increased. On the 15th inst. prices ended 1 to 2¼c. higher, with the distant months especially strong. Bad crop reports were numerous. Cash demand was good. The country was disposed to sell old corn. But dry, hot weather helped to put prices up. To-day prices ended 1½ to 2½c. higher, being influenced largely by wheat. The weather was generally unfavorable. Dry conditions continue over most of the belt. Final prices show an advance for the week of 1¼ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	120½	118½	116½	118½	119½	121½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	102½	100½	98½	100½	101½	103½
December	95½	93½	91½	94½	96½	97½
March	98½	97½	95½	98½	100½	102½
May	101½	99½	97½	100½	103½	106

Oats were a bit sluggish in following the rise in other grains. On the 10th inst. prices ended ¼c. lower to ½c. higher, with trading so evenly balanced that net results were insignificant, though corn was lower by 1c. net in some cases. The crop on August 1st was estimated by the Government at 1,203,000,000 bushels against 1,449,531,000 bushels; condition, 75.6; farm reserves, 87,412,000 bushels, or 6% of the last crop against 42,315,000 a year ago. On the 12th inst. prices declined 1½ to 1¾c., with other grain, and also because of larger receipts of new crop and hedging sales. Such selling is expected to increase if the receipts continue large. The United States visible supply increased last week 3,584,000 bushels against 534,000 in the same week last year. The total is 11,175,000 bushels against 2,377,000 a year ago.

On the 13th inst. prices fell ¾ to 1c. in company with other grain and without striking features. Country offerings, however, were increasing. On the 14th inst. prices ended ½ to 1c. higher in sympathy with other grain. The movement of new oats is not as large as expected, and country offerings were small. On the 15th inst. prices advanced ½ to 1c. Near months were especially strong. The consumptive demand was good. The country movement is smaller than was expected. Outside points were paying rather better prices than Chicago. To-day prices advanced 1¼ to 1½c. in sympathy with other grain. Canadian reports were very bad. Feedstuffs in the Canadian Northwest, it is feared, have been considerably reduced. Final prices show an advance for the week of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60	58½	57½	58½	59½	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48½	46½	45½	47	47½	49½
December	52½	51½	50½	51½	51½	52½
March	55½	53½	52½	53½	54½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70½	69	68½	69	70	71½
December	68½	66½	66½	67	68	69½
May	70½	69½	69	69½	70½	71½

Rye was dull and responded feebly to the advance in wheat. On the 10th inst. prices declined ¾ to 1c. net, though wheat was higher. Rye trading, however, developed no stimulating factors. The rye crop on August 1st was estimated at 41,000,000 bushels against 41,766,000 bushels harvested last year; barley crop on August 1st, 304,000,000 bushels against 356,853,000 last year; condition, 70.1. On

the 12th inst. prices declined 2½ to 3c. with wheat, despite signs, at times, of a good class of buying by commission houses and also a good demand from mills. There was, however, no export demand. It was the fly in the amber. The United States visible supply increased last week 526,000 bushels against 167,000 last year; total, 6,070,000 bushels against 834,000 a year ago. On the 13th inst. prices declined only ½ to ¾c. Country offerings were larger. On the 14th inst. prices advanced 1¼ to 2¼c., with other grain higher. The milling demand for the cash article showed some improvement. On the 15th inst. prices advanced ¼ to ½c., not responding well to the rise in wheat. The big drawback is the persistent lack of an export demand. To-day prices closed 1¼ to 2¼c. higher, with trading light. Rye followed wheat and other grain upward. Final prices are ¼ to ½c. lower for the week, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	108	105	104½	106	106½	108½
December	115½	112½	112½	114½	114½	116½
March	120½	117½	116½	118½	119	121½

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.-----1.49½	No. 2 white-----60½
No. 2 hard winter, f.o.b.-----1.44½	No. 3 white-----58½
Corn, New York—	Rye, New York—
No. 2 yellow-----1.21½	No. 2 f.o.b.-----1.18½
No. 3 yellow-----1.19½	Barley, New York—
	Malt-----81½

FLOUR.

Spring pat. high protein \$7.55@8.00	Rye flour, patents \$6.45@6.75
Spring patents 7.05@7.55	Semolina No. 2, pound 4½
Cleats, first spring 6.10@6.60	Oats goods 2.75@2.80
Soft winter straights 6.15@6.55	Corn flour 2.80@2.85
Hard winter straights 6.55@6.95	Barley goods-----
Hard winter patents 6.95@7.35	Coarse 3.60
Hard winter cleats 5.65@6.15	Fancy pearl Nos. 1, 2, 3 and 4 6.50@7.00
Fancy Minn. patents 9.05@9.55	
City mills 9.00@9.70	

For other tables usually given here, see page 1078.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Aug. 9 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 13.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 13, as follows:

Early in the week substantial rains fell in parts of the western Great Plains, while further generous showers were reported from some Rocky Mountain sections, with local falls in the interior valleys. Thereafter considerable cloudy weather prevailed, but rainfall was generally of a local character, though more extensive on the 8-9th in Atlantic coast sections. About the middle of the week there was a general rise in temperature over the eastern half of the country, and the last half was warm in most sections east of the Great Plains.

Chart I shows that the temperature for the week, as a whole, averaged considerably above normal in most of the South, in central-northern districts, and the far Northwest, with the weekly means being mostly from 3 deg. to about 6 deg. higher than normal. In the interior of the Northeast and over a considerable area of the Southwest the week was 2 deg. to 4 deg. cooler than normal, while in other sections about normal warmth prevailed. High temperatures were reported from the Southwest and in the central Plains, with maxima for the week ranging from 100 deg. to 106 deg.; the highest reported was 112 deg. at Red Bluff, Calif., on the 11th.

Chart II shows that rainfall was rather heavy in the more southeastern sections, and in some Mississippi Valley districts from western Tennessee and east-central Arkansas northward to the lower Missouri River. Heavy falls occurred also in the southwestern Great Plains and some central Rocky Mountain sections, especially in extreme northwestern Texas. Elsewhere substantial rains were confined to a few local areas, with the weekly amounts generally light.

At the close of the week agricultural conditions as affected by the weather varied greatly in different sections of the country, with the most outstanding feature the continued lack of moisture over considerable areas, principally in the Northeast, Northwest, and parts of the Southwest.

From northern Virginia and West Virginia northward local showers during the week afforded some relief in a few localities, but the general droughty conditions were intensified and a good general rain is badly needed. From southern Virginia and southern Kentucky southward there was ample moisture in most places, too much in a few localities, and, on the whole, the week's weather was generally favorable in this area.

In the Ohio Valley there were light showers, and in most places there is still sufficient soil moisture to maintain fairly good growth; growing crops, on the whole, made mostly satisfactory progress. Farther north, in the Lake region, local rains were insufficient and droughty conditions continued. Generous and timely rains occurred in southern Missouri, and the southern two-thirds of Kansas, while showers were helpful to the northward, but a good general rain is needed throughout the northern trans-Mississippi area.

Moisture was ample in extreme western and northwestern Texas and extreme northwestern Oklahoma, but elsewhere in these States hot, dry weather prevailed, while the drought was intensified in the extreme northern Plains, including practically all of Montana, and late crops continued to deteriorate badly. Further generous to heavy rains fell in the southern Rocky Mountain area and adjoining sections, with a steady improvement in crops and ranges and with ample water supply. West of the Rockies there was practically no rainfall; irrigated crops did well, though the heavy drainage of water has resulted in a rather scanty supply in some sections, with dry-land crops generally in need of moisture.

SMALL GRAINS.—The weather of the past week was largely favorable for threshing in most central parts of the winter area, with harvesting and threshing progressing in more northern sections. This work is now mostly completed in practically all parts of the eastern Ohio Valley and to southern Iowa and Nebraska in the West. In the spring wheat sections rapid advance of harvesting, threshing, and combining was possible due to the continued dryness, while gathering was favored in more western parts. Oat harvest is also largely completed, but late flax still needs rain badly in the Dakotas; much will not be harvested in North Dakota. Grain sorghums are doing well in the Southwest, while cutting rice continued in the west Gulf area. Some plowing was done in the East north to the central Ohio Valley, while in the west plowing was well advanced to Kansas; it was too dry for this work in Montana.

CORN.—Except in parts of Kentucky, and in local areas of other States, corn continued to make good progress in the Ohio Valley area, but a general rain would be beneficial, and the crop is still uneven in places. In Iowa progress was poor in about one-third of the State, mostly in the south and west where it is too dry, with considerable afternoon wilting; elsewhere it was generally fair, with the bulk of the crop in milk and roasting-eat stages. In southern Missouri rain was helpful, but elsewhere growth was further checked by drought, with much tasseling low. In the southern two-thirds of Kansas substantial rainfall was favorable, but it continued dry in the north; corn has been badly damaged in this State. The late crop continued to deteriorate in Oklahoma, with some on uplands injured beyond recovery. In Nebraska and South Dakota there were local showers, with the moisture situation generally better than in some other western sections of the belt, and corn continued to make very good progress. In the Atlantic area north of central Virginia corn has suffered badly from drought, and the week brought but little relief.

COTTON.—The week was warm throughout the Cotton Belt, especially in the west. It was rather showery in parts of the east, but mostly fair and sunny west of the Mississippi Valley. In the Carolinas cotton made mostly good progress, though there was too much rain in parts of North Carolina, with complaints of rank growth and sappy stalks. In Georgia the weather was again dry in the north and wet in the south, with progress of cotton mostly good, except in some southern sections where it was too wet, and some northern localities where too dry; bolls are maturing and opening rapidly. In Alabama and Mississippi, progress varied considerably, ranging from deterioration in some wetter places to very good in others; in some southern sections blooming is reported as practically ceased, with plants shedding badly. There was complaint of too much rain in parts of Tennessee. In Louisiana conditions were unfavorable, with too much rain in the south and too dry in northwest, but in Arkansas advance of the crop was mostly good to excellent, except in some western drier parts where it was poor. In Oklahoma progress was mostly fairly good, but rain is needed, and there is considerable shedding in the dry areas. In Texas progress was mostly poor, except in the northwest where rains were beneficial; heat and drought are causing premature opening and some shedding in considerable portions of the west, central, and east, while previous rains have caused rank growth in the south; the weather was ideal for picking and ginning.

As during several previous weeks, rain and cloudy weather were favorable for weevil activity in portions of the eastern belt, while in the west the continued dry, warm weather favored holding them in check.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate. Rainfall light to moderate middle and latter parts of week, except in north-central. Generally favorable for growing crops and they are in good condition, except in north-central where droughty. Corn prospects good to excellent. Curing tobacco under way, and considerable plowing done. Pastures, potatoes, gardens and truck generally need rain.

North Carolina.—Raleigh: Generally favorable for growth and farming operations. Progress of cotton mostly good, though too much rain in some sections; some rank growth, some sappy, and weather favorable for weevil activity. Advance of tobacco very good; some having quality better than usual; satisfactory progress in curing. Corn continued generally good to excellent.

South Carolina.—Columbia: Young corn, field truck, gardens, forage and pastures benefited by showers, but considerable areas in northwest need rain. Cotton made very good progress; blooming and bolting freely, and poisoning rather active; weather generally unfavorable for weevil activity; picking slowly on Coastal Plain. Tobacco curing practically finished, with quality generally good to excellent.

Georgia.—Atlanta: Heavy rains again in south and none in north detrimental, but temperatures generally favorable. Weather continues to favor marked increase in weevil activity over southern half. Progress of cotton mostly good, except some poor in extreme south due to heavy rains and in north due to dryness; bolls maturing and opening rapidly, with picking and ginning progressing favorably. Progress of lowland corn very good; fodder pulling continued.

Florida.—Jacksonville: Progress and condition of cotton poor; deterioration general; rain delayed picking. Cane, sweet potatoes, strawberries, seed beds doing well, except too wet on some lowlands in central and north. Late corn damaged and generally poor. Citrus good, although local splitting. Rain needed in most of south for truck and fruit.

Alabama.—Montgomery: Averaged warm, with scattered showers. Progress and condition of corn and sweet potatoes ranged from poor to very good; suffering for rain locally. Pastures, truck, and minor crops varied from poor to good progress and condition. Progress of cotton varied from deterioration in a few localities to very good, averaged mostly only fair; condition poor to good and mostly fair; complaints of shedding badly in many localities of south and central; many fields have stopped blooming in some sections of southeast; picking has begun in many fields of south.

Mississippi.—Vicksburg: Occasional light showers in north and central, but elsewhere moderate to heavy falls. Cotton blooming practically stopped in south, with considerable shedding; conditions generally favorable for weevil activity; picking beginning in south. Progress of corn generally fair, except poor in occasional dry localities.

Louisiana.—New Orleans: Warm and mostly dry, except frequent showers in extreme south where weevil activity favored, while hot, dry weather in northwest caused cotton to deteriorate, with wilting, burning, and premature opening; little or no further fruiting; picking and ginning extending. Progress of young corn fair, except where injured by dryness in northwest. Cutting early rice.

Texas.—Houston: Frequent showers in extreme west and northwest; mostly warm and dry elsewhere. Progress of pastures, late corn, truck, feed, and minor crops poor in drier portions of west-central and east, but good elsewhere; average condition fair. Rice condition good, with harvesting continuing. Progress of cotton poor, except in northwest where moisture favorable; dryness and warmth causing premature opening and some shedding over considerable portions of west, central, and east while ample rains in south offset by rank growth and earlier weather favorable for weevil activity; general condition only fair; weather ideal for picking and ginning which made rapid progress.

Oklahoma.—Oklahoma City: Warm practically entire week, with maxima 100 deg. or higher on most days; local showers most of State, but only beneficial over about one-fourth of State. Crops more or less damaged by warmth and hot winds. Corn mostly deteriorated and late injured beyond recovery on some uplands; early mostly fair condition. Progress of cotton generally fairly good, but needs rain; considerable shedding in dry areas; condition averages fairly good.

Arkansas.—Little Rock: Long dry spell in west third caused variable progress of cotton, rather poor to very good; elsewhere advance good to excellent; mostly unfavorable for weevil activity; picking begun in south; condition very good in most portions. Progress of corn fair to excellent.

Tennessee.—Nashville: Progress and condition of late corn excellent; rain needed in some sections, while too wet elsewhere. Condition of cotton fair to excellent; blooming and developing bolls in many counties; some rust; too much rain and deficient sunshine somewhat unfavorable. Many fields of tobacco plants small, but generally good.

Kentucky.—Louisville: Heavy rains in south where crops are doing well and pastures improved; moderate northwest and more needed; light to no rain in north-central and most eastern districts where crops firing and considerable premature cutting of tobacco. Early corn continues to deteriorate in north-central, where badly damaged; late at standstill. Droughty conditions spreading eastward over bluegrass country and seriously affecting late crops, gardens and pastures. Progress of cotton good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 16 1929.

Reports from practically all sections of the country concerning prospects for Fall textile business have been most optimistic. As a result, more buyers have arrived in the markets and most divisions of the trade have been displaying moderate activity. Silks, floor coverings, rayons and worsteds and woollens have begun to feel the impetus of increased buying and factors believe that the coming season will be one of the most successful ever experienced by the

industry. For instance, in the Middle West, where the sharp recovery of crop prices has added millions to the purchasing power of the farmer, coupled with a number of ingenious plans for pushing sales, it is believed that the volume of business will be particularly large. It is contended that the weavings and stylings of the Fall fabrics are so novel, and prices at such an attractive basis, consumers will be quick to take advantage of the new offerings. In the silk division, for instance, sales of fabrics are already exceeding expectations. The new Fall prints are particularly popular and factors are extremely optimistic concerning the new season. In the woolen section, sales of Fall women's wear popular priced merchandise have been particularly keen, and with the firming tendency of raw wool, the cloth markets are believed to be on a more attractive basis than for some time past. Cotton goods, on the other hand, have failed to participate in this improvement. The continued easiness of raw cotton has tended to further unsettle buyers' ideas as to the basis upon which the new crop will be settled. However, producers continue their practice of curtailed production, and sellers are firmly refusing to offer concessions.

DOMESTIC COTTON GOODS.—Although domestic cotton goods markets have continued more or less quiet, prices have been firmly maintained with slight advances registered in some directions. It is claimed, however, that the prevailing quotations allow but scant margins of profit for the mills. As a result of the latter's recent policy of curtailed production, the statistical position of the industry has been greatly improved, and the attitude of manufacturers has been strengthened considerably. The downward tendency of markets for the raw material has failed to dampen their ardor—thus they have refused to entertain overtures for concessions. On the other hand, buyers are slow to operate on a large scale. As there does not appear to be any urgent pressure for goods, they prefer to adopt a waiting attitude, and consequently are confining their purchases to immediate needs only, a situation which seems to be more widespread than has been the case for some time past. With both buyers and sellers holding firmly to their opinions, and unwilling to yield, it is now a question which side will be able to outlast the other. At the moment, the odds seem to be in favor of the mills. Efforts to reduce output continue. Several mills have given notice of an indication to close one week during the current month, and one week in September, while a number of others have already closed one week this month, in addition to closing a week last month. According to authoritative reports, the output of fine goods among Eastern mills has been reduced at least 25%. Hence, in view of the curtailment of production, the clean condition of stocks and the unfilled orders in hand, mills are encouraged to maintain values and await the time when buyers will be obliged to enter the market and provide for their requirements. In fact, manufacturers are more insistent on securing a reasonable profit when orders promise to be of fair value to the end of the Fall month, at least. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods 39-inch 68x72's construction are quoted at 8½c., and 39-inch 80x80's at 10½c.

WOOLEN GOODS.—Coincident with the firming tendency of raw wool, activity in the goods markets has increased. Buyers are reported to be finding it more difficult to procure concessions, and with the stylings and weavings of the new lines so very attractive, mills are sold well ahead in a number of directions. As a result, factors believe that the coming seasons will be among the most successful ever experienced by the industry. In the meantime, activity continues to center in the popular-priced women's wear fabrics, with the demand for coverts, broadcloths and rayon-and-wool mixtures quite brisk. Reports that mills are sold weeks ahead on quite a few constructions have forced buyers to accelerate the placing of their future requirements. In the men's wear section, interest is still centered in the Summer fabrics, with distributors pushing sales of the tropical worsteds which, it is predicted, will outsell all previous fabrics of this character. With the men's fancy worsted season scheduled to be opened on the twenty-sixth, the numbers of buyers in the markets are constantly increasing.

FOREIGN DRY GOODS.—Aside from some activity in household linens, for filling-in purposes at price concessions, the local linen markets are not featured by any degree of marked activity. However, factors are confident that all lines will show a noticeable improvement after the Labor Day holiday, when, with vacations over, buyers will be in a better mood to consider their needs. Already inquiries for sheer linens for dress purposes, which are regarded as being unusually early, were taken to presage good sales in the near future. Burlap quotations continued their spectacular advance. The furtherance of serious labor troubles at the Calcutta mills is having the effect of rapidly depleting local stocks. Light weights are quoted at 7.15c., and heavies at 9.30c.

State and City Department

NEWS ITEMS

Chicago, Ill.—City Plans New Financing on Large Scale.—Several large offerings of municipal subdivision securities are expected to be floated within the next few weeks by the South Park Commission and the Sanitary District, according to the "Herald-Tribune" of Aug. 15. The new financing to be effected aggregates \$20,150,000 in 4 and 4½% bonds of which \$10,650,000 are now being offered for purchase. The "Tribune" goes on to say:

A total of \$20,150,000 in new financing will be effected by municipal subdivisions of the City of Chicago before the end of this month, augmenting substantially the sparse offerings scheduled in this field of financing in the immediate future. Of this sum \$9,500,000 will be offered by the Chicago Sanitary District on Aug. 29.

This Chicago financing has been anticipated in the financial district for some time, although it was believed the offerings would be delayed until September. Only a very limited amount of high grade general market South Park Commission on Aug. 21, while \$10,650,000 will be sold by the municipalities is available at the present time, and many dealers have been anxiously scanning the lists in the hope of being able to purchase bonds to restock depleted shelves. The offerings now to be made in the two coming weeks make up a larger total than had been thought likely, but bidding will probably be keen unless announcements are made in the meantime of substantial additional financing by other communities.

To Offer 4% Bonds.

The \$9,500,000 offering by the South Park Commission will consist of 4% bonds, maturing serially in 1 to 20 years. It is believed this financing will include the \$1,500,000 bridge bonds which the commission attempted, unsuccessfully, to sell on July 9. Bids were returned unopened on that occasion because of the lack of a quorum.

The last previous sale of the South Park Commission consisted of \$3,500,000 4% bonds, which were sold April 12. This issue, with average maturity of 9 2-3 years, was marketed for the construction of the Columbian Fine Arts Building. It was sold at 95.548, a basis of 4.60%, to a banking syndicate composed of Ames, Emrich & Co., the William R. Compton Co., the First National Co. of Detroit, the Detroit Co., E. H. Rollins & Sons, and the Guaranty Co.

Financing to the extent of \$10,650,000 by the Chicago Sanitary District on Aug. 29 will form part of the \$27,000,000 issue which has been subject to various vicissitudes for the last 8 months. Bids were opened on the \$27,000,000 issue on Dec. 6 1928, but the award was postponed because a taxpayer instituted legal proceedings to test the validity of the bond offering. Attempts to have this suit withdrawn were unsuccessful, and the authority of the Sanitary Commission to issue the bonds lapsed on Dec. 31 1928, when a new law came into effect providing for a plebiscite on all bond offerings.

Needs \$18,000,000.

Officials of the Sanitary District were able to secure the passage in the last Illinois legislature of acts validating the \$27,000,000 issue, as well as all previous issues of the district, and Governor Emmerson allowed the bills to become law without his signature on July 1. This opened the way for the financing now announced, which will mark the first step in the sale of the \$27,000,000 issue. It is understood that sums totaling about \$18,000,000 or \$19,000,000 are needed by the Sanitary district to complete construction called for in 1929 by the War Department in Washington in connection with the drainage of Lake water. The district, moreover, has contractual engagements totaling about \$6,700,000 to meet, and the proceeds of the financing now to be undertaken will be devoted chiefly to meeting these needs.

Owing to the decline of the bond market since the original \$27,000,000 offering was withdrawn last December, it is understood the present offering will differ from the earlier one in some respects. The issue advertised last December carried a 4¼% coupon, with maturity ranging from 1929 to 1948. The \$10,650,000 bonds now to be sold will carry coupons at the rate of 4½%. Whether this increase in the yield will compensate for the decline in bond prices and bring in to the sanitary district an equal return remains to be seen. The high bid submitted on Dec. 6, just before the bonds were withdrawn, was 98.05, submitted by a banking group headed by the Illinois Merchants' Trust Co.

Georgia.—House Passes Constitutional Amendment to Gas Tax.—On Aug. 9 the upper House of the State Legislature passed a constitutional amendment which is designed to definitely establish the constitutionality of the disposition of funds obtained from the passage of the six-cent gasoline tax bill which is now up for approval by the Senate. The following article on the subject is taken from the Atlanta "Constitution" on Aug. 10:

Constitutionality of the allocations made by the six-cent gasoline tax bill passed by the house and now pending before the senate would be established definitely in a constitutional amendment passed in the upper house Friday. Passage of the amendment, offered by Senators Neill and Myrick, giving the State "authority to extend aid to the counties of the State for highway construction and to establish a common school equalization fund," was the outstanding feature of the first double-session day of the 1929 seante.

An expected communication from Governor Hardman nominating W. C. Vereen, of Moultrie, to the State highway board, failed to appear at either session. Following reports that the nomination would be made, Mr. Vereen said Friday that he would accept the post if confirmed.

Leaders in the senate indicated that Mr. Vereen's appointment would be acceptable to the upper house, and the situation waits upon the Governor's message. Mr. Vereen, a prominent banker of Moultrie, would succeed Stanley S. Bennett, of Quitman.

Meet Again Monday.

Friday's morning session provided all the activity of the day, little legislative progress being made during the short meeting of the afternoon. The upper house voted not to assemble Saturday but to adjourn until 10 o'clock Monday.

The constitutional amendment of Senators Neill and Myrick was first ordered postponed, but later brought up for passage by a motion to reconsider by Senator Tyson. During a short debate, proponents of the bill argued that its passage was a safeguard against possible constitutional weakness in the gasoline tax bill if it is approved by the legislature.

Senator Pitner supported the measure, declaring that its passage was not an admission of faults in the gasoline tax bill. He thought that "nearly every member of this house is in favor of allotting money from the gas tax to counties and to the common schools." Roll call of the members showed a vote of 36 to 4 for passage.

Jefferson Parish Water District, La.—Legality of Act Creating District Assailed in Suit.—A suit was entered in the County Court on Aug. 6 asserting that the above named district had been illegally created in that the State constitution makes no provision for the creation of waterworks districts and that Governor Long is exceeding his authority by purchasing waterworks systems existing within the boundaries of the aforesaid district. The following account of the suit is taken from the New Orleans "Times-Picayune" of Aug. 7:

The proposed bond issue of \$1,250,000 for construction of a filtration plant and waterworks system on the east bank of the Mississippi river in Jefferson parish is under fire in the courts. Suit was filed Tuesday in Gretna by Fred A. Middleton and A. P. Kennair, resident taxpayers of the Eighth Ward, against the police jury of that parish, attacking the legality of Act 343 of 1926, under which the waterworks district was created by that body on Jan. 11 1929.

It is alleged in the petition that the constitution of the State does not recognize or provide for creation of waterworks districts, and that the commission named jointly by the police jury and Governor Long is without right or authority to expropriate or purchase waterworks systems existing in the boundaries of the district in question, such as those of Kenner, Harahan and Metairie and vicinity, and to do so would be a violation of the autonomy guaranteed municipalities.

It is further alleged that seven-eighths of the property in the district consists of vacant lands, the owners of which will receive no benefits whatever from the additional taxation involved in the proposed bond issue, and that even if a bond issue of \$2,000,000 was provided for it would not be sufficient to provide improvements for the entire district which, extends from the protection levee to St. Charles parish and from the river to the lake.

Members of the board of commissioners of the district are Numa E. Guillot, John W. Hodgson and Thomas L. Powell, appointed by the police jury, and John P. Draube and Joseph W. Hecker, appointed by Governor Long.

Leflore County, Miss.—Legal Opinion Holds Bonds Unconstitutional.—In an opinion rendered to the City of Greenwood and Leflore County by a firm of reputable bond attorneys, it was stated that the statute permitting the above municipalities to issue bonds for hospital purposes was unconstitutional, according to the Jackson "News" of Aug. 7. The newspaper report reads as follows:

A refusal by attorneys to approve the issuance of bonds by the city of Greenwood and Leflore County to provide for an annex to the King's Daughters' hospital in this city will, if the opinion is sustained by the Supreme court, have a far reaching effect on Mississippi hospitals to which donations are made by cities and counties.

The decision holds that a statute permitting Greenwood and Leflore County to issue bonds for the hospital which is owned by the King's Daughters circle is unconstitutional in that it violates Section 193 of the constitution of 1890. The section is 183 of the constitution of 1890. The section reads: "No city, county, town or other municipal corporation shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or loan its credit to aid of such corporation or association."

Recently both the City of Greenwood and Leflore County voted to issue bonds for \$30,000 to make a much needed addition to the local hospital. This issue was sent to well-known bond attorneys for approval and the opinion received was that the bonds were invalid under the constitution, although a court procedure had been followed for their validation.

The opinion is more far reaching than the present bond issue. Both the city and county has been for years making monthly appropriations to the hospital and under the reasoning of the attorney's opinion these appropriations would also be illegal. It is anticipated that the matter be taken to the State Supreme court for a decision as soon as possible.

Mississippi (State of).—Attorney-General Knox Impeached.—On Aug. 15 the House of Representatives impeached Attorney-General Rush H. Knox for alleged high crimes, misdemeanor, corruption and malfeasance in office by a vote of 97 to 40, according to an Associated Press dispatch to the New York "Herald-Tribune" of Aug. 16. The House of Representatives committee investigation is reported to have returned a charge upon which the House voted impeachment; the unlawful collection of a non-delinquent inheritance tax of \$1,610.60 by the Attorney-General.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BOND OFFERING.—Bids will be received until Sept. 5, by the County Treasurer, for the purchase of an issue of \$115,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows \$11,000, 1935 to 1943 and \$16,000 in 1944. Optional after May 1 1935. Purchaser to furnish blank bonds. The County will furnish the legal approval of Chapman & Cutler of Chicago.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—The County Treasurer will receive sealed bids on Aug. 21 for the purchase of the following four issues of 4½% bonds aggregating \$25,680: \$4,160 Daniel Reinhart road bonds. 2,960 Chas. Ahr road bonds. 6,560 Wm. Yager road bonds. 12,000 Andy Zeser hard surface road bonds. All of the above bonds are dated Aug. 15 1929. Int. payable on Jan. and July 15.

AKRON, Summit County, Ohio.—BONDS OFFERED FOR INVESTMENT.—The two issues of coupon or registered special assessment bonds aggregating \$782,904.95, awarded on Aug. 8—V. 129, p. 999—to Halsey, Stuart & Co. and E. H. Rollins & Sons, both of New York City, at 100.31 a basis of about 5.14%, are now being offered for public subscription by the purchasers at prices to yield from 4.75 to 5.50%, according to maturity. The bonds are due serially from Oct. 1 1930 to 1939, incl. These bonds are represented as being both direct and general obligations of the entire city and all the taxable property therein is reported to be subject to the lev of a tax sufficient to pay the interest and the principal at maturity.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.—The \$200,000 issue of county wide road bonds offered for sale on Aug. 6—V. 129, p. 314—was awarded to Saunders & Thomas, of Memphis, as 5½% for a premium of \$750, equal to 100.375. Int. payable on Feb. & Aug. 1.

ALLEN PARK (P. O. Dearborn, Route No. 2), Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 20 by Lloyd W. Quandt, Village Clerk, for the purchase of a \$224,500 issue of 6% semi-annual special assessment, improvement bonds. Due in from 2 to 6 years. Alternate bids at a lower rate of interest will also be received and considered. A \$250 certified check, payable to the above Clerk, must accompany the bid.

ANDERSON COUNTY (P. O. Anderson), S. C.—BOND OFFERING.—Sealed bids will be received by J. Clyde Pruitt, Clerk of the Board of County Commissioners, until Aug. 23 for the purchase of a \$400,000 issue of semi-annual highway bonds. Int. rate is not to exceed 5½%.

ANN ARBOR, Washtenaw County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) on Sept. 3 by Fred C. Perry, City Clerk, for the purchase of two issues of refunding bonds aggregating \$120,000, as follows: \$75,000 water works meter bonds. Due on Aug. 1 as follows: \$4,000, 1930 to 1944, and \$3,000, 1945 to 1949, all inclusive. 45,000 water works completion bonds. Due on Aug. 1 as follows: \$2,000, 1930 to '944, and \$3,000, 1945 to 1949, all inclusive. Denom. \$1,000. Dated Aug. 1 1929. The bids will be opened at 10 a. m. on that day and will be subject to confirmation by the Common Council at a meeting to be held at 7:30 p. m. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Printed bonds and legal approval of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city and all bids must be so conditioned. A certified check for \$1,000, payable to the City Treasurer, must accompany the bid.

ARCADIA, Bienville Parish, La.—MATURITY.—The \$40,000 issue of semi-annual sewer bonds that was awarded to L. E. French & Co. of Alexandria, as 5½%, at a price of 100.0625—V. 128, p. 4040—is due on June 1 as follows: \$1,000, 1930 to 1950; \$2,000, 1951 to 1958 and \$3,000 in 1959, giving a basis of about 5.49%.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$40,500 issue of coupon road improvement bonds offered for sale on

Aug. 12—V. 129, p. 835—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 5½s, for a premium of \$311.85, equal to 100.77, a basis of about 5.35%. Dated Oct. 1 1928. Due on Apr. and Oct. 1 from 1930 to 1938 incl. The other bidders and their bids were as follows:

Bidders—	Price Bid.	Int.
Braun, Bosworth & Co., Toledo, Ohio	\$284.00	5½%
The Davies-Bertram Co., Cincinnati	183.50	5½%
First Citizens Corporation, Columbus	153.90	5½%
The Herrick Co., Cleveland	111.00	5½%
Title Guarantee & Trust, Cincinnati	105.30	5½%
Assel, Goetz & Moerlin, Cincinnati	60.75	5½%
Seasongood & Mayer, Cincinnati	42.00	5½%
Ryan, Sutherland & Co., Toledo	33.00	5½%

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 22, by J. A. Paxson, Director of the Department of Finance and Taxation, for the purchase of the following issues of notes and bonds aggregating \$1,500,000:

\$825,000 tax anticipation notes. Due on Mar. 31 1930.
500,000 tax revenue bonds. Due on Sept. 3 1930.
175,000 tax revenue bonds. Due on Sept. 3 1930.
Int. rate is not to exceed 6%. Denoms. at option of purchaser but not less than \$5,000 per note or bond. Dated Sept. 3 1929. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. Int. rate is to be stated in a multiple of one one-hundredth of 1%. Separate bids must be submitted for each issue bid for, and different int. rates may be named for the different issues, but a single rate must be named for any one issue. The legal approval of Clay, Dillon and Vandewater of New York City, will be furnished. A certified check for 2% of the bonds or notes bid for, is required.

BARRON COUNTY (P. O. Barron), Wis.—BONDS NOT SOLD.—The \$85,000 issue of 4½% semi-annual road bonds offered on June 29—V. 128, p. 4356—was not sold as there were no bids received. Denom. \$1,000. Dated May 1 1929. Due on May 1 1934.

BASSETT SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Aug. 19, for the purchase of a \$5,000 issue of 5½% school bonds. Denom. \$500. Dated Aug. 1 1929. Due \$500 from Aug. 1 1930 to 1939, incl. Prin. and int. payable semi-annually at the County Treasury. No bid will be considered at a lower rate than 5½%. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required.

BASSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss), Jefferson Davis County, Miss.—BOND SALE.—A \$20,000 issue of school bonds has been purchased by the Bank of Blountville of Prentiss, at par plus printed bonds and the legal opinion.

BEAVERTON, Washington County, Ore.—BOND SALE.—A \$30,000 issue of 5½% school building bonds has recently been jointly purchased by Ira T. Walker & Co., Ferris & Hargrove and the Commerce Mfg. Securities Co., all of Portland, at a price of 101.31.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—BOND SALE, POSTPONED.—The sale of the \$125,000 issue of 5% school bonds scheduled for Aug. 7—V. 12, p. 672—has been postponed owing to the fact that the officials are desirous of changing the maturities of the bonds. The bonds are now dated Oct. 15 1929. Due from Apr. 15 1931 to Oct. 15 1948.

BENNETT INDEPENDENT SCHOOL DISTRICT (P. O. Bennett), Cedar County, Iowa.—ADDITIONAL DETAILS.—The \$35,000 issue of school bonds that was reported sold—V. 129, p. 999—was purchased by the White-Phillips Co. of Davenport. The bonds bear interest at 5% and brought a premium of \$675, equal to 101.92.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (central standard time) on Aug. 19 by Loren Snyder, Chairman of the Board of County Road Commissioners, for the purchase of an issue of \$109,010 special assessment Road No. 105 bonds. Due serially in 10 years. A \$500 certified check, payable to the County Treasurer, is required with bid.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan to the amount of \$100,000 was purchased on Aug. 14 by the Beverly Trust Co., of Beverly, at a 5.45% discount rate. Denoms. \$25,000, \$10,000 and \$5,000. Dated Aug. 14 1929. Due on Dec. 20 1929. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Other bidders were: Salomon Bros. & Hutzler, 4.54% plus \$1.50; Old Colony Corp., 5.57%; and the Beverly National Bank, 5.90%.

BLISSFIELD, Lenawee County, Mich.—BOND OFFERING.—Sealed bids will be received by H. A. Moore, Village Clerk, until 1 p. m. (Eastern standard time) on Aug. 17, for the purchase of a \$48,000 issue of 5½% filtration plant bonds. Denoms. \$1,000 and \$500. Dated Aug. 15 1929. Due on Aug. 15 as follows: \$2,500, 1930 to 1934; \$3,000, 1935 to 1938; \$3,500, 1939 to 1941, \$4,000 in 1942 and \$4,500, 1943 and 1944. Prin. and semi-annual int. payable at any bank in Blissfield. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required.

BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND SALE.—The \$45,000 coupon school bonds offered on July 30—V. 129, p. 672—were awarded to the Detroit and Security Trust Co., of Detroit, as 5½s, for a premium of \$56, equal to 100.12 a basis of about 5.32%. The bonds will be retired at the rate of \$3,000 annually.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—BOND SALE.—The two issues of school bonds aggregating \$385,000, offered for sale on Aug. 12—V. 129, p. 835—were awarded to the Detroit and Security Trust Co., and the First National Co., both of Detroit, jointly, at par. The bonds are described as follows: \$140,000 4½% school bonds. Dated June 15 1927. Due from June 15 1936 to 1942.
245,000 4½% school bonds. Dated June 15 1929. Due from June 15 1932 to 1944.

Financial Statement.	
Actual valuation (estimated)	\$45,000,000
Assessed valuation (1928)	21,988,150
Total bonded debt	1,504,100
Population (1929 estimated), 12,000.	

BOONE COUNTY (P. O. Boone), Iowa.—BONDS NOT SOLD.—The \$250,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 9—V. 129, p. 672—was not sold as there were no bids received. Due \$25,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—On Aug. 13, the Shawmut Corp. of Boston was the successful bidder for a temporary loan of \$1,000,000 at a basis of 4.46%. It is reported that this was the only bid for the loan.

BOURBON COUNTY (P. O. Fort Scott), Kans.—BONDS NOT SOLD.—The seven issues of 4½% semi-annual coupon road improvement bonds aggregating \$190,900, offered on Aug. 8—V. 129, p. 672—were not sold as all the bids were rejected.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—NOTE SALE.—An issue of \$130,000 5% tax anticipation notes has recently been purchased at a price of 98.30 by the First National Bank of Brigham.

BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. (daylight saving time) on Aug. 27, by Frederic P. Richey, Borough Clerk, for the purchase of an issue of \$150,000 5% coupon or registered sewerage system improvement bonds. Denom. \$1,000. Dated Sept. 2 1929. Due on Sept. 2, as follows:

\$3,000, 1931 to 1936; and \$4,000, 1937 to 1969, all incl. Prin. and int. (M. & S.) payable in gold or its equivalent at the office of the Borough Collector. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least number of bonds commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than \$1,000. A certified check for 2% of the bonds bid for, payable to the Borough, is required.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE.—A \$15,000 issue of 5½% refunding bonds has recently been purchased by Caldwell & Co. of Nashville, for a premium of \$40, equal to 100.26.

BRANTLEY COUNTY (P. O. Nahant), Ga.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on Aug. 15, by Joseph B. Strickland, Clerk of the Board of Commissioners of Roads and Revenues, for the purchase of a \$35,000 issue of 5% semi-annual county court house bonds. Denom. \$1,750. Dated Aug. 1 1929. Due \$1,750 from Aug. 1 1930 to 1949, incl. (These bonds were voted on June 19—V. 128, p. 3875.)

BROOKLYN (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until noon (eastern standard time) on Aug. 30 by George J. Lang, Village Clerk, for the purchase of a \$9,237.75 issue of 5½% improvement, village's portion, bonds. Dated July 1 1929. Due on Oct. 1 as follows: \$737.75, 1930; \$1,000, 1931 to 1938, and \$500 in 1939. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co. of Cleveland. Different rates of interest in multiples of ¼ of 1% may be bid for. A certified check for 5% of the bid, payable to the Village Treasurer, is required.

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Poweshick County, Iowa.—ADDITIONAL INFORMATION.—The \$3,000 issue of 4½% school bonds that was purchased by the Poweshick County Savings Bank, of Brooklyn—V. 129, p. 999—was awarded at par. Due as follows: \$1,000 on Jan. & July 1 1939 and \$1,000 on Jan 1 1940.

BROWNFIELD, Terry County, Tex.—BOND OFFERING.—Sealed bids will be received by Roy Herod, City Secretary, until Aug. 27 for the purchase of a \$60,000 issue of paving bonds.

BRUNSWICK, Frederick County, Md.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 27 by C. A. Orrison, Mayor, for the purchase of a \$10,000 issue of 5% semi-annual coupon street improvement bonds. Denom. \$1,000. Dated Sept. 1 1929. Due in 30 years and optional after 10 years. Payable at the Bank of Brunswick. A \$250 certified check must accompany the bid.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Charles G. Johnson, State Treasurer, will offer for sale at public auction on Aug. 29, at 2 p. m. an \$800,000 issue of 4% harbor improvement bonds. Denom. \$1,000. Dated July 2 1915. Due on July 2 1989 and optional after 1954. Prin. and int. (J. & J. 2) payable at the office of the State Treasurer or at the fiscal agency of the State in New York City. No bids below par are acceptable.

CANOVA, Miner County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 2, by Henry Lueth, Town Clerk, for the purchase of a \$3,500 issue of 5% semi-annual street improvement bonds. Denom. \$500. Dated Sept. 1 1929. Due \$500 from Sept. 1 1930 to 1936, incl. A certified check for 10% must accompany the bid.

CARBON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Dixon), Wyo.—OFFERING DETAILS.—The \$9,000 issue of school building bonds scheduled to be sold on Sept. 5—V. 129, p. 999—is dated July 1 1939. Int. rate is not to exceed 5½%. Int. payable semi-annually. A \$250 certified check must accompany the bid.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—PRICE PAID.—The \$25,000 issue of school bonds, that was purchased by the Farmers' National Bank of Carnegie, as 5½s—V. 128, p. 4356—was awarded at par.

CHAMBERS COUNTY ROAD DISTRICT NO. 3 (P. O. Anahuac), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 9, by L. R. Miller, County Judge, for the purchase of a \$50,000 issue of 5% coupon road bonds. Denom. \$500. Dated Aug. 15 1929. Due serially in from 1 to 30 years. Prin. and int. (F. & A.) payable in New York. Austin or Anahuac. A \$1,000 certified check must accompany the bid.

CHATTANOOGA, Hamilton County, Tenn.—BIDDERS.—The following is a list of the bidders and the bids submitted by them on Aug. 7 for the \$500,000 issue of 4½% suburban improvement bonds—V. 129, p. 999—that was awarded to the Hamilton National Bank, at 100.20, a basis of about 4.74%, as it was given in the Chattanooga "News" of Aug. 7: "Five concerns made an effort to purchase the block, one concern, Little, Wooten & Co. of Jackson missing the purchase by only a \$5 margin. Bids were made as follows: Hamilton National Bank, \$1,000 premium.

First National Bank, \$200 premium.
American Trust and Savings bank, \$99.15 on the \$100 or a total of \$495.750, making a discount of \$4.250.
Little, Wooten & Co., Jackson, \$995 premium.
C. W. McNear & Co., Chicago, bid on a 5% basis and offered a premium of \$6,450. The sale was advertised on a basis of an interest rate of 4% per annum, bonds payable semi-annually in denoms. of \$1,000 and maturing in 30 years."

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Sealed bids will be received by Harry E. Hoff, Clerk of the Sanitary District, at Room 600, 910 S. Michigan Ave., Chicago, until 11 a. m. (standard time) on Aug. 29, for the purchase of a \$10,650,000 issue of 4½% sanitary district bonds. Coupon bonds with option of registration as to principal only. Denom. \$1,000 and \$500. Dated Aug. 1 1929. Due \$532,500 from Aug. 1 1930 to 1949 incl. Prin. and int. (F. & A.) payable at the office of the District Treasurer. Proposals will be received for the entire issue or any portion thereof. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 3% of the bid, payable to the order of the above clerk, is required. The following detailed statement is furnished in connection with the offering notice:

Financial Statement.	
Equalized valuation of property, 1927	\$4,597,395,603.00
Authorized indebtedness 5%	229,869,780.00
Outstanding bonds, Aug. 8 1929	104,493,000.00
Amount of present issue	10,650,000.00
Total bonded debt, incl. present issues	\$115,143,000.00
Fixed contract liabilities	\$11,541,265.49
Judgments	1,346,173.74
Leases	277,382.70
	13,164,821.93

Total \$128,307,821.93
Unexercised debt incurring power 101,561,958.07
The money derived from the sale of said bonds is to be used for the purpose of paying the cost of constructing, including the payment of existing contract liabilities, and equipping sewage treatment and disposal plants and pumping stations and appurtenances thereto and intercepting sewers and appurtenances thereto, and of acquiring sites and easements therefor, and for damage to land or property, viz.:
57th issue, \$5,000,000, West Side Sewage Treatment Works.
58th issue, \$2,500,000, West Side Intercepting Sewer.
59th issue, \$1,300,000, North Branch Pumping Station.
60th issue, \$700,000, North Side Sewage Treatment Works.
61st issue, \$400,000, Salt Creek Intercepting Sewer.
62nd issue, \$500,000, Land and Property Damage.
63rd issue, \$100,000, South West Side Sewage Treatment Works.
64th issue, \$100,000, 95th St. Pumping Station and Sewers.
65th issue, \$50,000 North Side Intercepting Sewer.
Estimated population of the Sanitary District of Chicago 3,500,000.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Sealed bids will be received until Aug. 21 by M. E. Connelly, Secretary of the Board of Park Commissioners, for the purchase of a \$9,500,000 issue of 4% improvement bonds. Due in

from 1 to 20 years. Prin. and semi-annual interest payable at the office of the Treasury of the Park Commission.

CIMARRON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Boise City), Okla.—PRICE PAID.—The \$15,000 issue of school bonds that was purchased by R. J. Edwards, Inc., of Oklahoma City, as 5½%—V. 129, p. 825—was awarded at par. Due from 1934 to 1948 incl.

CLARENCE WATER DISTRICT (P. O. Clarence), Erie County, N. Y.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Aug. 15, by Karl T. Krehbiel, Town Clerk, for the purchase of a \$210,000 issue of coupon or registered water bonds. Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$13,000, 1934 to 1948, and \$15,000 in 1949. Int. rate to be named in multiples of ¼ of 1%. Legality approved by Reed, Hoyt & Washburn, of New York City.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The \$13,500 issue of 5% Alfred D. Austin et al. Jeffersonville Township road construction bonds offered for sale on Aug. 12—V. 129, p. 999—was awarded to the Clark County State Bank, of Jeffersonville, for a \$30 premium, equal to 100.22, a basis of about 4.98%. Dated May 6 1929. Due from July 15 1930 to Jan. 15 1950. A premium offer of \$23 was submitted by Campbell & Co. of Indianapolis.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids will be received by Cullen C. Cochran, County Treasurer, until 10 a. m. on Aug. 30 for the purchase of a \$2,800 issue of 4½% road bonds. Denom. \$140. Dated Aug. 6 1929. Due \$140 on July 15 1930 and January and July 15 1931 to Jan. 15 1940. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BONDS NOT SOLD.—The \$235,000 issue of not to exceed 5% annual primary road bonds, offered on Aug. 14—V. 129, p. 836—was not sold, as the only bid received, an offer of 99.25 for 5s by the White-Phillips Co. of Davenport, was rejected. Dated Sept. 1 1928. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The nine issues of coupon bonds, aggregating \$4,270,000, offered for sale on Aug. 9 V. 129, p. 836—were awarded to a syndicate composed of The Bancamerica-Blair Corp., the Equitable Trust Co., Roosevelt & Son, E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., and Emanuel & Co., all of New York, for a premium of \$1,750, equal to 100.04, a basis of about 4.64%, divided as follows:

\$2,000,000 water works bonds as 4½s. Dated Aug. 1 1929. Int. payable on June and Dec. 1. Due \$80,000 Dec. 1 from 1931 to 1955, incl. 500,000 city's portion paving and sewer bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: \$38,000, 1930 to 1936, incl., and \$39,000, 1937 to 1942, incl. 500,000 city's portion street opening bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due \$20,000, Oct. 1 1930 to 1954, incl. 450,000 bridge bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due \$18,000 on Oct. 1 from 1930 to 1954, incl. 350,000 park bonds as 4½s. Dated Sept. 1 1929. Int. payable on March and Sept. 1. Due on Sept. 1 as follows: \$12,000, 1930, and \$13,000, 1932 to 1957 incl. 160,000 park bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: \$9,000, 1930 to 1939, incl., and \$10,000, 1940 to 1946 incl. 135,000 Department of Public Health and Welfare bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: \$10,000, 1930 to 1937, incl., and \$11,000, 1938 to 1942, incl. 100,000 Public Service bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: \$4,000, 1930 to 1944, incl., and \$5,000, 1945 to 1952, incl. 75,000 cemetery bonds as 4½s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: \$2,000, 1930 to 1944, incl., and \$3,000, 1945 to 1959, incl.

Prin. and semi-annual int. payable at the Irving Trust Co., New York.

The following is an official tabulation of the bidders and their bids:

Bid of Bancamerica-Blair Corp., Equitable Trust Co., Roosevelt & Son, E. H. Rollins & Sons, Geo. B. Gibbons & Co. and Emanuel & Co., for—		Bid of Otis & Co., Chase Securities Corp., Continental Illinois Co., Dewey, Bacon & Co., Mercantile Commerce Co., St. Louis, Batchelder, Wack & Co., Salomon Bros. & Hutzler and Arthur Sinclair, Wallace & Co., for—	
\$500,000 @ 4½%	\$169,226.67	\$500,000 @ 4½%	\$169,226.67
500,000 @ 4½%	310,729.17	500,000 @ 4½%	310,729.17
450,000 @ 4½%	279,656.25	450,000 @ 4½%	279,656.25
100,000 @ 4½%	60,245.83	100,000 @ 4½%	60,245.83
160,000 @ 4½%	70,695.83	160,000 @ 4½%	70,695.83
75,000 @ 4½%	60,859.38	75,000 @ 4½%	60,859.38
135,000 @ 4½%	46,371.87	135,000 @ 4½%	46,371.87
2,000,000 @ 4½%	1,282,500.00	2,000,000 @ 4½%	1,353,750.00
350,000 @ 4½%	236,835.00	350,000 @ 4½%	223,677.50
Premium bid.....	\$2,517,120.00	Premium bid.....	\$2,575,212.50
Net cost to city.....	\$2,515,370.00	Net cost to city.....	\$2,570,712.50
Bid of Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., R. L. Day & Co., American National Co., Inc., and Curtis & Sanger, for—		Bid of The Herrick Co., Estabrook & Co., Kissel, Kinnicut & Co., White, Weld & Co., Wm. R. Compton Co., Stone & Webster and Blodgett and Old Colony Corp., for—	
\$500,000 @ 4½%	\$169,226.67	\$500,000 @ 4½%	\$169,226.67
500,000 @ 4½%	310,729.17	500,000 @ 4½%	310,729.17
450,000 @ 4½%	279,656.25	450,000 @ 4½%	279,656.25
100,000 @ 4½%	60,245.83	100,000 @ 4½%	60,245.83
160,000 @ 4½%	70,695.83	160,000 @ 4½%	70,695.83
75,000 @ 4½%	60,859.38	75,000 @ 4½%	60,859.38
135,000 @ 4½%	46,371.87	135,000 @ 4½%	46,371.87
2,000,000 @ 4½%	1,282,500.00	2,000,000 @ 4½%	1,353,750.00
350,000 @ 4½%	249,992.50	350,000 @ 4½%	223,677.50
Premium bid.....	\$2,530,277.50	Premium bid.....	\$2,575,212.50
Net cost to city.....	\$2,526,732.50	Net cost to city.....	\$2,572,693.20
Bid of Halsey, Stuart & Co., First National Bank N. Y., Kountze Bros., Eldredge & Co., Barr Bros. & Co., Inc., R. W. Pressprich & Co., Stranahan, Harris & Oatis and Fifth-Third-Union Co., for—		Bid of Northern Trust Co., Chicago; Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., Guardian Detroit Co., R. H. Moulton & Co., H. L. Allen & Co., Mississippi Valley Co., Wells-Dickey Co., First Wisconsin Co. and Stern Brothers, for—	
\$500,000 @ 4½%	\$169,226.67	\$4,270,000 @ 4½%	\$2,601,527.50
500,000 @ 4½%	310,729.17	Premium bid.....	7,259.00
450,000 @ 4½%	264,937.50	Net cost to city.....	\$2,594,268.50
100,000 @ 4½%	57,375.00		
160,000 @ 4½%	66,975.00		
75,000 @ 4½%	57,656.25		
135,000 @ 4½%	43,931.25		
2,000,000 @ 4½%	1,353,750.00		
350,000 @ 4½%	236,835.00		
Premium bid.....	\$2,561,115.84		
Net cost to city.....	\$2,560,614.84		
Bid of Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Detroit Co., First Union Trust Co., Hannahs, Ballin & Lee, Graham, Parsons & Co., Foreman Securities Co., Tilton & Wolcott Co., for—			
\$4,270,000 @ 4½%	\$2,601,527.50		
Premium bid.....	7,254.73		
Net cost to city.....	\$2,594,272.77		

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield as follows: 1930, 5.25%; 1931, 5%; 1932, 4.75%; 1933-34, 4.70%; 1935-37, 4.60%; 1938-39, 4.50% and 1940 to 1959, 4.40%. Legality to be

approved by Squire, Sanders & Dempsey, of Cleveland. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are also reputed to be free from all Federal income taxes.

CLINTON, Custer County, Okla.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Sept. 3 (to be opened at 8 p. m.), by W. A. Shouse, City Clerk, for the purchase of two issues of bonds aggregating \$615,000, as follows: \$600,000 water works extension bonds. Due \$26,000 from 1932 to 1953; and \$28,000 in 1954. The City reserves the right to purchase for its sinking fund, as an investment, the first four maturities of this issue aggregating \$104,000, at a rate of int. to be stipulated in its issuing ordinance, therefore only \$496,000 of said issue will be marketed.

15,000 fire fighting equipment bonds. Due \$1,000 from 1932 to 1946, incl. Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the fiscal agency in New York City. Int. rate is not to exceed 6%, bids to be for par and int. The legal approval and printed bonds will be furnished. Authority: Chap. 22 of the Session Laws of 1927. A certified check for 2% of the bid is required.

Financial Statement.	
Actual valuation 1929.....	\$5,000,000.00
Assessed valuation 1928—30%.....	2,402,793.00
Assessed valuation est. from bldg. permits since last equalized.....	3,000,000.00
Bonds outstanding not incl. this issue.....	464,628.00
Total indebtedness incl. this issue.....	1,079,628.00
Bonds previously issued for water.....	\$156,000.00
This issue.....	600,000.00
Sinking funds on hand—cash.....	756,000.00
	305,476.67

CLOSTER, Bergen County, N. J.—BOND SALE.—The two issues of coupon or registered bonds that were offered without success on July 30—V. 129, p. 999—have since been purchased by the Closter National Bank & Trust Co. The bonds are described as follows: \$74,000 public improvement bonds. Due July 1 as follows: \$6,000, 1931 and 1932; \$8,000, 1933, and \$9,000, 1934 to 1939, incl. 45,000 assessment bonds. Due July 1 as follows: \$4,000, 1931 to 1934, incl.; \$5,000, 1935, and \$6,000, 1936 to 1939, incl. Both issues are dated July 1 1929.

CONCORD, Middlesex County, Mass.—BOND SALE.—A \$21,000 issue of 4½% semi-annual pavement bonds was awarded on Aug. 13 to Mr. C. Fay Heywood, for a premium of \$1, equal to 100.004, a basis of about 4.49%. Dated Aug. 1 1929. Due in from 1 to 5 years.

CONCORDIA, Cloud County, Kan.—BOND SALE.—A \$275,000 issue of 4½% school building bonds has been purchased by the Brown-Crummer Co. of Wichita. Due from 1930 to 1949, incl.

CRAWFORD, Dawes County, Neb.—BOND SALE.—A \$10,000 issue of 5% park bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. \$500. Dated July 1 1929. Due on July 1 1939. Optional after July 1 1934. Prin. and int. (J. & J. 1) payable at the office of the County Treasurer in Chadron. Legality approved by Rose, Wells, Martin & Lane of Omaha.

Financial Statement.	
Assessed valuation 1928.....	\$1,436,819
Total bonded debt (this issue included).....	\$170,300
Less water debt.....	45,000
Net bonded debt.....	125,300
Population, estimated, 1,700.	

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcroft), Wyo.—BOND SALE.—The \$28,000 issue of 5% semi-annual school bonds offered for sale on Aug. 9—V. 129, p. 515—was awarded to Geo. W. Vallery & Co., of Denver, for a \$14 premium, equal to 100.05, a basis of about 4.99%. Dated June 1 1929. Due from 1940 to 1956, incl.

DALLAS, Dallas County, Tex.—WARRANT SALE.—The \$1,200,000 issue of 4½% semi-annual general fund warrants, offered for sale on Aug. 7—V. 129, p. 836—was definitely awarded on Aug. 14 to the Republic National Co. of Dallas at a price of 95, a basis of about 5.15%. Dated July 1 1929. Due \$60,000 from 1930 to 1949 incl. No other bids were submitted.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND OFFERING.—Sealed bids will be received by Grant Baker, Clerk of the Board of County Commissioners, until 2 p. m. on Sept. 3, for the purchase of an \$82,000 issue of coupon or registered school bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Aug. 1 1929. Due on Aug. 1, as follows: \$2,000, 1932 to 1939; \$3,000, 1940 to 1953, and \$4,000, 1954 to 1959 incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Reed, Hoyt & Washburn, of New York, will furnish the legal approval. A certified check for 2% par of the bonds, payable to the County, must accompany the bid.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—The County Treasurer, will receive sealed bids until 2 p. m. on Aug. 24 for the purchase of \$10,580 5% public highway improvement bonds. The bonds are dated Aug. 15 1929. Denom. \$529. Interest payable semi-annually on Jan. and July 15.

DAWSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Bloomfield), Mont.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Aug. 31, by W. H. Dana, District Clerk, for the purchase of a \$2,500 issue of 6% semi-annual school bonds. A \$250 certified check must must accompany the bid.

DAWSON, Lac qui Parle County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 1 p. m. on Aug. 17, by Theo. Erickson, City Clerk, for the purchase of a \$31,000 issue of semi-annual paving certificates. Int. rate is not to exceed 6%.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$3,000 6% coupon judgment bonds offered on July 15—V. 128, p. 4357—were awarded to the Silverton Bank of Silverton for a premium of \$11, equal to 100.36, a basis of about 5.96%. The bonds are dated July 10 1929. Due \$6,000 Sept. 1 1930 to 1934, incl.

DELAWARE CITY SCHOOL DISTRICT, Delaware County, Ohio.—BOND SALE.—The \$400,000 5½% school building construction bonds offered on Aug. 14—V. 129, p. 1000—were awarded to the W. L. Slayton Co. of Toledo. The bonds are dated Aug. 1 1929. Due \$8,000 March 1 and \$9,000 Sept. 1 1930 to 1945 inclusive.

DERING HARBOR (P. O. Shelter Island) Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by Allan T. Towl, Village Clerk, until 4 p. m. on Aug. 24, for the purchase of a \$12,500 issue of annual registered fire department bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated Sept. 30 1929. Due on Dec. 31 as follows: \$500, 1930 and \$1,000 from 1931 to 1942.

DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Redmond), Ore.—BONDS OFFERED.—Sealed bids were received by Rex Putnam, District Clerk, until 10 a. m. on Aug. 15, for the purchase of a \$14,000 issue of 6% semi-annual school bonds. Denom. \$1,000. Dated Aug. 1 1929. Teal, Winfree, McCulloch & Shuler of Portland, will furnish the legal approval.

DIAMOND SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 27, by J. M. Backs, County Clerk, for the purchase of a \$4,000 issue of 5% school bonds. Denom. \$500. Dated Sept. 1 1929. Due \$500 from 1930 to 1937, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice: The total valuation of taxable non-operative property within the Diamond School District for the year 1928 is \$420,165 and the outstanding bonded indebtedness of said District is \$16,000.

DODSON, Phillips County, Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 24, by Carl Livdahl, Town Clerk, for the purchase of a \$24,000 issue of coupon water bonds. Int. rate is not to exceed 6%. Denoms. \$1,000 and \$500. Dated Oct. 1 1929. Due in not exceeding 20 years. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at the National City Bank in New York. The election on these bonds will be held on Sept. 17. A \$500 certified check, payable to the Town, is required.

DOTHAN, Houston County, Ala.—BONDS NOT SOLD.—The two issues of not to exceed 6% semi-annual coupon bonds offered on Aug. 5—V. 129, p. 515—were not sold as all the bids were rejected. The issues are described as follows:
\$58,000 general obligation bonds. Due \$2,600 from Aug. 1 1931 to 1959, incl.
22,000 water works and sewer extension bonds. Due \$1,000 from Aug. 1 1932 to 1953, incl.

DOVER (P. O. Dover Plains) Dutchess County, N. Y.—BOND OFFERING.—Sealed bids for the purchase of a \$40,000 issue of coupon or registered highway bonds will be received until 2 p. m. on Aug. 20 (standard time) by James A. Benson, Town Supervisor. Int. rate is not to exceed 6%. Denom. \$1,000. Dated April 1 1929. Due on April 1, as follows: \$1,000, 1935 to 1944 and \$2,000, 1945 to 1959, all incl. The int. rate is to be stated in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%, and must be the same for all the bonds. Prin. and int. (A. & O.) payable in gold or lawful money at the Dover Plains National Bank or at the Chase National Bank in New York City. Legality approved by Reed, Hoyt & Washburn, of New York. A certified check for 2% of the bonds bid for, payable to the Town, is required.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—John Seger, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 26 for the purchase of \$4,950 $\frac{1}{4}$ % Michael J. Hoff et al Bainbridge township rock road construction bonds. Denom. \$247.50. Dated Aug. 15 1929. Due \$247.50, July 15 1929, and other bonds shall mature each six months thereafter. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—The \$500,000 issue of annual coupon primary road bonds offered for sale on Aug. 9—V. 129, p. 673—was sold to the White-Phillips Co., of Davenport, as 5s, with an allowance of \$1,090, equal to 99.86, a basis of about 5.03%. Due \$50,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

DURAND SCHOOL DISTRICT (P. O. Corunna), Shiawassee County, Mich.—BOND SALE.—A \$48,000 issue of 5% school addition bonds has recently been purchased by the Detroit & Security Trust Co. of Detroit at a price of 100.26, a basis of about 4.97%. Denom. \$1,000. Due from 1932 to 1952 inclusive.

EAGLE BUTTE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Butte) Dewey County, S. Dak.—BOND OFFERING.—Sealed bids will be received by William Warnock, District Clerk, until 8 p. m. on Aug. 30, for the purchase of a \$31,500 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$1,000, one for \$500. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$500, 1932; \$1,000, 1933 to 1939; \$2,000, 1940 and 1944; \$3,000, 1942 and 1943; \$4,000, 1944 and \$5,000 in 1945 and 1946. Prin. and int. (M. & S.) payable at a place designated by the purchaser. Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will furnish the legal opinion. A \$630 certified check, payable to the District Clerk, must accompany the bid.

EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.—BONDS NOT SOLD.—The \$112,000 issue of 5, $\frac{1}{4}$ % or $\frac{1}{2}$ % coupon or registered school bonds offered on Aug. 8—V. 129, p. 673—was not sold as there were no bids received. Dated April 1 1929. Due on April 1, as follows: \$3,000, 1930 to 1965, incl., and \$4,000 in 1966.

EAST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS RESCINDED.—We are now informed by Mame B. Beatty, Chief Clerk of the Board of Supervisors, that the Board on July 16, rescinded its order authorizing the sale of the \$90,000 issue of 5% school bonds, scheduled to be sold on July 22—V. 129, p. 515. The Board then adopted an order authorizing the sale of \$100,000 bonds of the above district, to be sold on Aug. 12—V. 129, p. 839.

ELIZABETHTON, Carter County, Tenn.—BOND SALE.—It is reported that the City Council has recently awarded two issues of 6% bonds aggregating \$237,000, at par to Caldwell & Co., of Nashville. The issues are divided as follows: \$162,000 street improvement and \$75,000 bridge construction bonds.

ELKHART COUNTY (P. O. Goshen) Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 29, by the County Auditor, for the purchase of a \$45,000 issue of $\frac{1}{4}$ % semi-annual bridge bonds. Denom. \$500. Dated July 15 1929. Due \$1,500 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1945.

ERIE, Erie County, Pa.—BOND AWARD DEFERRED.—The two issues of $\frac{1}{4}$ % bonds aggregating \$79,000, offered for sale on Aug. 13—V. 129, p. 837—were not definitely sold at that time, the award being deferred until Aug. 16. The issues are:
\$62,000 East Lake road improvement bonds. Due from Aug. 1 1931 to 1935.
\$17,000 West 12th St., improvement bonds. Due from Aug. 1 1930 to 1935.
The bids submitted were as follows: Erie Trust Co., par, and the sinking fund also offered par for the bonds.

ERIE COUNTY (P. O. Erie), Pa.—BOND SALE.—The \$150,000 issue of $\frac{1}{4}$ % road improvement bonds offered without success on July 29—V. 129, p. 837—has since been purchased at par by the Second National Bank of Erie. Dated Aug. 1 1929. Due \$50,000 from Aug. 1 1937 to 1939 incl.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—Sealed bids will be received by William E. Emerton, City Treasurer, until noon (daylight saving time) on Aug. 20, for the purchase at discount of a temporary loan to the amount of \$300,000. Denoms. \$25,000, \$10,000 and \$5,000. Dated Aug. 28 1929. Due \$100,000 on Feb. 20, Mar. 20 and April 24 1930. The notes will be engraved under the supervision of the Old Colony Trust Co. in Boston. Repes, Gray, Boyden & Perkins, of Boston, will furnish the legal approval.

FAIRLAWN SCHOOL DISTRICT (P. O. Fair Lawn), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) on Aug. 22, by James A. McKenna, District Clerk, for the purchase of an \$83,000 issue of 5% coupon or registered school bonds. Denom. \$1,000. Dated July 1 1929. Due on July 1, as follows: \$3,000, 1930 to 1954 and \$2,000, 1955 to 1958, all incl. Prin. and int. (J. & J.) payable in gold at the Hackensack Trust Co. in Hackensack. The int. rate can be raised to as high as 6%, the bonds to be awarded to the bidder taking the least number on the best possible premium basis. The legal opinion of Thomson, Wood & Hoffman, of New York City, will be furnished. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, is required.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—Sealed bids will be received by John J. Quirk, City Treasurer, until Aug. 19, for a temporary loan to the amount of \$300,000. Dated Aug. 20 1929. Due on Nov. 20 1929.

FAT ELK DRAINAGE DISTRICT (P. O. Coquille), Coos County, Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 10, by W. E. Cross, Clerk of the Board of Supervisors, for the purchase of a \$15,000 issue of 6% coupon semi-annual drainage bonds. Denom. \$500. Due on Jan. 1, as follows: \$1,000, 1933 to 1937 and \$2,000, 1938 to 1942, all incl.

FLINT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 18, Genesee County, Mich.—BOND SALE.—The \$35,000 issue of school bonds offered for sale on Aug. 7—V. 129, p. 837—was awarded to the Detroit and Security Trust Co., of Detroit, as $\frac{1}{4}$ %.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—William A. Beach, County Treasurer, will receive sealed bids on Aug. 31, for the purchase of \$20,000 5% gravel road bonds. Denom. \$500. Dated Aug. 31 1929. Due \$500, May 15 1930, and \$500 each six months thereafter.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—The \$63,000 5% road improvement bonds offered for sale on Aug. 9, V. 129, p. 673—were awarded to the Campbell & Co., of Indianapolis, for a premium of \$1,071, equal to 101.70, a basis of about 4.78%. The bonds are dated July 9 1929. Due semi-annually in 1 to 20 years. The following bids were also submitted:

Bidder—	Premium—
City Securities Corp.	\$101.55
Fletcher-American Co.	101.06

FORBES, Dickey County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 19 by Bert Wanaka, Village Clerk, for the purchase of a \$7,000 issue of 6% annual water works bonds. Denom. \$1,000. Dated Aug. 1 1929. A certified check for 5% must accompany the bid.

FORDSON SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—MATURITY.—The \$240,000 issue of coupon school bonds jointly awarded to the First National Co. of Detroit, and the Detroit and Security Trust Co., both of Detroit, as 5s, at 100.79—V. 129, p. 1001—is due \$8,000 from Aug. 15 1930 to 1959 incl., giving a basis of about 4.92%.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co., of Boston, have recently purchased a \$100,000 temporary loan at a 5.10% discount. Due on April 1 1930.

GALLATIN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Menard), Mont.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Sept. 5, by Florence Dunham, District Clerk for the purchase of a \$3,750 issue of 6% semi-annual school bonds. A \$375 certified check must accompany the bid.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The 43,027.16 $\frac{1}{4}$ % coupon road improvement bonds that were offered on Aug. 12, V. 129, p. 837, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 5 $\frac{1}{4}$ s. After a premium of \$305.50, equal to 100.71, a basis of about 5.33%. The bonds are dated Apr. 10 1929. Due on Apr. 10 as follows: \$4,027.16, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933; and 1934; \$5,000, 1935; \$4,000, 1936 and 1937; \$5,000, 1938; and \$4,000, 1939.

Bidder—	Int. Rate.	Prem.
Braun, Bosworth & Co.	5 $\frac{1}{4}$ %	287.00
Detroit & Security Trust Co.	5 $\frac{1}{4}$ %	236.00
The Herrick Co.	5 $\frac{1}{4}$ %	83.00
Assel, Goetz & Moerlein	5 $\frac{1}{4}$ %	43.03

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 24, by Carl L. Woods, County Treasurer, for the purchase of four issues of bonds aggregating \$58,000 as follows:
\$16,000 $\frac{1}{4}$ % road bonds. Denom. \$800. Due \$800 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. Int. payable on (J. & J.).
9,000 $\frac{1}{4}$ % road bonds. Denom. \$450. Due \$450 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. Int. payable (J. & J.).
9,000 $\frac{1}{4}$ % road bonds. Denom. \$450. Due as above.
24,000 $\frac{1}{4}$ % road bonds. Denom. \$600. Due \$1,200 May and Nov. 15 1930 to 1939, incl. Int. payable on (M. & N. I.).
Dated Aug. 15 1929.

GLENBURN, Renville County, N. Dak.—BOND SALE.—The \$4,000 issue of 6% coupon electric power purpose bonds that was unsuccessfully offered for sale on June 1—V. 128, p. 4192—has since been purchased by local investors. Due \$400 from Aug. 1 1930 to 1939, incl.

GLEN COVE, Nassau County, N. Y.—BOND OFFERING.—Edward N. Donaldson, City Clerk, will receive sealed bids until 3 p. m. (daylight-saving time), on Aug. 23, for the purchase of \$375,000 $\frac{1}{4}$ %, $\frac{1}{2}$ % or 5% coupon or registered school bonds. Dated Aug. 1 1929. Denom. \$1,000. Due Aug. 1, as follows: \$10,000, 1931 to 1934; \$15,000, 1935 to 1947; and \$20,000, 1948 to 1954. Prin. and int. (F. & A.) payable in gold or its equivalent at the Glen Cove Trust Co., of Glen Cove, or at the Chase National Bank of New York City. The bonds will be prepared under the supervision of the Chemical Bank & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; the bonds will be approved by Hawkins, Delafield & Longfellow, of New York City, whose opinion will be furnished. A certified check for 2% of the bonds bid for, payable to the City, is required.

Financial Statement as of July 31 1929.	
Indebtedness—	
Gross Debt—Bonds (outstanding).....	\$1,326,904.00
Certificates of indebtedness.....	18,320.83
Total.....	\$1,345,224.83
Deductions—Bonds payable during the balance of the year 1929, as provided for in the 1929 budget.....	17,500.00
Net debt.....	\$1,327,724.83
Bonds To be issued—	
South school bonds of 1929.....	375,000.00
Floating debt to be funded by such bonds.....	None
Net debt, incl. bonds to be issued.....	\$1,702,724.83
Assessed Valuations—	
Real property, incl. improvements, 1928.....	\$17,640,572.00
Personal property, 1928.....	220,150.00
Franchises, 1928.....	185,888.00
Total.....	\$18,046,610.00
Real property and franchises, 1927.....	13,812,957.00
Real property and franchises, 1926.....	11,074,121.00
Real property and franchises, 1925.....	11,230,024.00
Population: Census of 1920—10,822; estimated, 1929—13,500.	
Tax Rate—Fiscal Year, 1928-1929—	
City tax, per thousand.....	\$34.90
County tax, per thousand.....	10.50
State tax, per thousand.....	1.35
Total, per thousand.....	\$46.75

GOODHUE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Minn.—BOND SALE.—An \$8,000 issue of 5% school bonds has been purchased at par by Mr. John Bradley, of Kenyon.

GOSHEN, Elkhart County, Ind.—WARRANT OFFERING.—Sealed bids will be received by Warren Sheffer, City Clerk, until 10 a. m. on Aug. 22, for the purchase of a \$25,000 issue of 6% time warrants. Denom. \$500. Dated Aug. 22 1929. Bidders are required to state the number of warrants bid for and the gross they will pay for the warrants bid for and accrued int. to date of transfer. No bids are acceptable at less than par.

GRAHAM, Young County, Tex.—BOND OFFERING.—Sealed bids will be received by R. F. Fowler, City Clerk, until 9 a. m. on Aug. 29, for the purchase of a \$78,000 issue of 5% street improvement and paving bonds. Denom. \$1,000. Dated Mar. 1 1929. Due on March 1 as follows: \$2,000, 1930 to 1932; \$3,000, 1933 to 1938; \$4,000, 1939 to 1942; \$5,000, 1943 to 1946 and \$6,000, 1947 to 1949, all incl. Prin. and int. (M. & S.) payable at the National City Bank in New York City. A \$2,000 certified check, payable to A. B. Eddleman, Mayor, must accompany the bid.

GRAND COUNTY (P. O. Marion), Ind.—BOND SALE.—The \$2,100 $\frac{1}{4}$ % Louis Price et al. Richland Twp. road construction bonds, offered on Aug. 10—V. 129, p. 837—were awarded to J. Earl Diges, of Marion, at par. The bonds are dated July 15 1929. Due \$105, Jan. 15 1930, as follows: \$105, Jan. and July 15 1931 to 1939 incl., and \$105, Jan. 15 1940. There were no other bids submitted.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—A \$3,500 issue of 6% storm sewer district bonds has recently been purchased by Mrs. Kate Skelly, of Grand Junction. A \$12,000 issue of 6% street surfacing bonds was also purchased recently by Joseph D. Grigsby & Co. of Pueblo, at a price of \$6.25, plus the printing expenses.

GRANITE, Greer County, Okla.—BOND SALE.—A \$24,000 issue of 6% water works bonds has recently been purchased by the First National Bank, of Granite, for a \$36 premium, equal to 100.15, a basis of about 5.98%. Dated May 1 1929. Due \$1,500 from 1934 to 1949, inclusive.

GRANT COUNTY (P. O. Silver City), N. M.—BOND SALE.—The \$200,000 issue of court house and jail bonds offered for sale on Aug. 12—V. 129, p. 317—was awarded to the Provident Savings & Trust Co., of Cincinnati, as 6s, for a premium of \$340, equal to 100.17, a basis of about 5.96%. Dated July 1 1929. Due \$25,000 from July 1 1932 to 1939 incl.

GREENLEE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Clifton), Ariz.—BOND SALE.—The \$8,000 issue of 6% coupon school bonds offered for sale on Aug. 5—V. 129, p. 674—was awarded to Mr. Ambrose Spezia, of Clifton, for a \$25 premium, equal to 100.31, a basis of about 5.93%. Due \$1,000 from 1930 to 1937, incl. Denom. \$1,000. Dated Aug. 1 1929. Int. payable on Feb. & Aug. 1.

GREENVILLE, Washington County, Miss.—BONDS VOTED.—At a recent election the voters approved the proposed issuance of \$370,000 in bonds to be divided as follows: \$225,000 for schools; \$125,000 for drainage and sewerage and \$20,000 for a public library. It is stated that the bonds will shortly be offered for sale.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—BOND OFFERING.—Sealed bids will be received until 7:30 p.m. on Aug. 19, by Charles A. Parcels, Secretary of the Board of Education, for the purchase of a \$360,000 issue of 4½% semi-annual school bonds. Due \$12,000 in from 1 to 30 years. The Board of Education desires the option of reserving \$67,000 of this issue. A \$2,500 certified check, payable to the Board of Education, is required with the bid.

GUADALUPE GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—The \$105,000 issue of 5% coupon school bonds that was unsuccessfully offered for sale on Aug. 5—V. 129, p. 1001—has been taken over at par by the county sinking fund. Due \$5,000 from June 3 1930 to 1950, incl.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 20, by A. M. Crabb, County Treasurer, for the purchase of an issue of \$150,000 annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$15,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the open bids have been received. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND OFFERING.—Bids will be received by J. K. Fear, County Treasurer, until 2 p. m. on Aug. 19, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Sealed bids will be received by C. M. Applegate, County Auditor, for the purchase of the following three issues of 5% semi-annual bonds, aggregating \$19,800:
\$15,000 bridge bonds. Denom. \$1,500. Due \$1,500 on July 1 1930 and Jan. 1 and July 1 1931 to Jan. 1 1935.
1,800 bridge bonds. Denom. \$180. Due \$180 on July 1 1930 and Jan. 1 and July 1 1931 to Jan. 1 1935.
3,000 bridge bonds. Denom. \$1,000. Due \$300 on July 15 1930 and Jan. 1 and July 1 1931 to Jan. 1 1935.
Dated Aug. 26 1929.

HAMILTON TOWNSHIP (P. O. May's Landing), Atlantic County, N. J.—BOND SALE.—The \$55,000 issue of general improvement bonds offered without success on July 29—V. 129, p. 838—has since been purchased at par by the First National Bank, of May's Landing. Due on July 1, as follows: \$7,000, 1930 to 1936; and \$6,000 in 1937.

HAMTRAMCK, Wayne County, Mich.—BOND NOT SOLD.—The two issues of not to exceed 6% bonds aggregating \$229,781.37, offered on Aug. 13—V. 129, p. 1001—were not sold as the bids were all rejected. The City Clerk informs us that the bonds will soon be re-advertised. The issues are described as follows:
\$218,189.11 public improvement bonds. Due in from 1 to 5 years.
11,592.26 special assessment paving bonds. Due in from 1 to 5 years.

HARBOR CREEK TOWNSHIP (P. O. Harbor Creek), Erie County, Pa.—BOND SALE.—A \$15,500 issue of 5% road funding and highway bonds has recently been purchased by a local investor, for a premium of \$232.50, equal to 101.50, a basis of about 4.77%. Due on July 1, as follows: \$3,000, 1934; \$4,000, 1936 and 1937, and \$4,500 in 1938.

HARRISBURG, Dauphin County, Pa.—BOND SALE.—The \$135,000 4½% coupon city bonds offered on Aug. 15—V. 129, p. 838—were awarded to E. H. Rollins & Sons of Boston for a premium of \$873.45, equal to 100.647, a basis of about 4.40%. The bonds are dated July 15 1929. Due \$9,000 July 15 1930 to 1944 incl. The following bids were also submitted:

Bidder	Price Bid
Harris, Forbes & Co.	\$135,139.05
Graham, Parsons & Co.	135,778.95
Commonwealth Trust Co.	135,051.00

HARRODSBURG, Mercer County, Ky.—ADDITIONAL DETAILS.—The \$50,000 issue of sewage disposal plant bonds that was awarded recently—V. 128, p. 4043—bears interest at 5% and was purchased by the Well, Roth & Irving Co., of Cincinnati, for a premium of \$175, equal to 100.35, a basis of about 4.95%. Due in from 1 to 20 years.

HARTSVILLE, Darlington County, S. C.—BOND OFFERING.—Sealed bids will be received by H. G. Du Bose, Town Clerk, until noon on Aug. 20 (standard time), for the purchase of an issue of \$125,000 5½% funding bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$5,000 from Nov. 1 1934 to 1958, incl. Prin. and int. (M. & N.), payable at the Guaranty Trust Co. in New York City. Caldwell & Raymond, of New York City, will furnish the legal approval. A \$2,500 certified check, payable to the Town Treasurer, is required.

(These bonds were unsuccessfully offered on June 18—V. 128, p. 4192.)

HEMPSTEAD, Nassau County, N. Y.—BONDS VOTED.—On Aug. 12 the village board adopted resolutions authorizing three bond issues totaling \$390,000, under the permissive referendum law. The Brooklyn "Eagle" described the issues as follows:

The largest issue was for \$230,000 for extensive improvements to the water system, which will include several miles of new mains, new wells and additional land for the water plant. The contemplated improvements became necessary as the result of complaints about poor water pressure.

The water bonds will extend over a period of 40 years, with the interest rate at 5½%, payable semi-annually.

The second bond issue authorized last night was for \$125,000 to build an incinerator on the sewer farm south of the village for disposal of garbage and rubbish. The town board recently notified the village it must eliminate

its dump. The incinerator bonds will probably be for a period of 20 years, which is estimated as the life of the plant.

A third bond issue for \$35,000 was authorized to build a new firehouse on Jackson St. for Victory Hose Co. No referendum on the bond issues will be required unless petitions of protest containing signatures of 20% of the qualified voters are filed within 30 days.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—FINANCIAL STATEMENT.—The following official statement is furnished us in connection with the proposed offering on Aug. 20—V. 129, p. 1001—of the \$315,000 issue of 4½, 5 or 5½% coupon or registered school bonds:

Indebtedness—	
School district bonds	\$680,000
Bonds to be issued	315,000
Total	\$995,000

Assessed Valuations—	
Real property	\$23,977,703
Special franchises	635,332
Personal property	26,250
Total	\$24,639,285

Estimated population, 9,500. Area of District (est.), 2½ square miles.
Note.—The District includes the incorporated Villages of Hewlett Bay Park, Hewlett Neck and the greater portion of the incorporated Villages of Woodburgh and Hewlett Harbor.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—F. E. Aultman, Clerk of the Board of County Commissioners, will offer for sale on sealed bids until noon on Aug. 19, an issue of \$4,450 5½% semi-annual Millersburg-Wooster road bonds. Denoms. \$725 and \$500. Dated Sept. 1 1929. Due \$725 on March and Sept. 1 1930, and \$500 on March and Sept. 1, from 1931 to 1933. Bidders may offer a different rate of interest, stated in a multiple of ¼ of 1%, or a multiple thereof. A certified check for \$222.50 must accompany the bid.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 19, by F. E. Aultman, Clerk of the Board of County Commissioners, for the purchase of a \$12,330 issue of 5½% semi-annual road bonds. Bids may be made for a different int. rate in multiples of ¼ of 1%. Dated Sept. 1 1929. Due \$1,800 March and Sept. 1 1930, \$1,230 March and \$1,500 Sept. 1 1931 and \$1,500 March and Sept. 1 1932 and 1933. A certified check for \$616.59, payable to the County Commissioner, is required.

HOPEWELL, Prince George County, Va.—BOND OFFERING.—It is reported that sealed bids will be received by the City Manager, until Sept. 24, for the purchase of a \$750,000 issue of street improvement, park and school bonds. Bonds are said to mature \$75,000 from 1949 to 1958, incl. (These bonds were voted on June 18—V. 128, p. 3878.)

HUNTER, Garfield County, Okla.—BOND SALE.—A \$15,000 issue of 6% convention hall bonds has recently been purchased by T. S. Thomas, of Hunter, at par. Due \$1,000 from 1932 to 1946, inclusive.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BONDS NOT SOLD.—The \$230,000 issue of annual primary road bonds offered on Aug. 13—V. 129, p. 838—was not sold as there were no bids received. Dated Sept. 1 1929. Due \$23,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

JASPER COUNTY (P. O. Renaselaer), Ind.—BOND OFFERING.—Sealed bids will be received by Homer Lambert, County Treasurer, on Aug. 31, at 2 p. m. for the purchase of \$15,760 5% county bonds. The bonds are dated Sept. 1 1929. Due \$785, July 15 1930 and \$785, Jan. 15 1931, and one bond each six months thereafter.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$6,400 issue of 4½% coupon road construction bonds offered for sale on Aug. 10—V. 129, p. 1002—was awarded at par and int. to the Fletcher American Co., of Indianapolis. Dated Aug. 15 1929. Due from July 15 1930 to Jan. 15 1940, incl. No other bids were received.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS VOTED AND DEFEATED.—At a special election held on Aug. 10 the voters defeated a proposition to issue \$4,026,000 in road and bridge bonds, but approved the proposed issuance of \$1,000,000 in bonds to construct a new court house. The road and bridge project which required a two-thirds majority got 6,062 votes "for" to 3,092 "against." The smaller item had 5,019 "for" to 3,847 "against."

JEFFERSON, Greene County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 20 by S. T. Jack, City Clerk, for the purchase of a \$12,000 issue of city hall bonds. Due \$1,000 from Nov. 1 1929 to 1940 inclusive.

JEFFERSON PARISH WATER DISTRICT NO. 2 (P. O. Marrero), La.—BOND SALE.—The \$350,000 issue of water bonds offered for sale on July 17—V. 128, p. 4359—was jointly awarded to the Hibernia Securities Co., and the Whitney-Central Trust & Savings Bank, both of New Orleans, as 5½s, for a premium of \$3,331, equal to 100.95 a basis of about 5.37%. Dated May 1 1929. Due from May 1 1930 to 1949.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 20, by William M. Burgett, County Treasurer, for the purchase of a \$4,000 issue of 4½% semi-annual White River Township road bonds. Denom. \$200. Dated Aug. 20 1929. Due \$200 in May and Nov. 15 from 1930 to 1939.

JOHNSON COUNTY (P. O. Olathe), Kan.—BOND SALE.—The \$82,000 issue of 4½% registered road impt. bonds offered for sale on Aug. 14—V. 129, p. 1002—was awarded to the Fidelity National Co. of Kansas City at a discount of \$3,690, equal to 95.50, a basis of about 5.40%. Due in from 1 to 20 years. The other bidders were: Central Trust Co., Topeka; Guaranty Title & Trust Co., Kansas City; Branch-Middlekauff Inv. Co., Wichita, Kan.; Commerce Trust Co., Kansas City, Mo.; City Bank, Kansas City, Mo.; Shawnee Invest. Co., Topeka, Kan.

KITTITAS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Ellensburg), Wash.—BONDS NOT SOLD.—The \$44,000 issue of not to exceed 6% semi-annual school bonds offered on Aug. 2—V. 129, p. 517—was not sold as there were no bids received. It is reported that the bonds will be printed and sold to local investors.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$150,000 issue of semi-annual sewer bonds offered for sale on Aug. 5—V. 129, p. 517—was jointly awarded to the First National Bank and the American National Bank, both of Klamath Falls, as 5s, at par. Dated July 1 1929. Due from July 1 1939 to 1950, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$64,000 5% road bonds offered on Aug. 8—V. 129, p. 838—were awarded to the Commercial Bank of Crown Point, at a price of 100.97, a basis of about 4.78%. Amount of premium paid was \$625. The bonds are dated July 15 1929. Due semi-annually on Jan. and July from July 15 1930 to Jan. 15 1934.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tavares), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 2, by George J. Dykes, Clerk of the Board of County Commissioners, for the purchase of two issues of 6% bonds aggregating \$100,000, as follows:

\$50,000 Special Road and Bridge District No. 8 bonds. Due \$25,000 on July 1 1934 and 1939.

50,000 Special Road and Bridge District No. 10 bonds. Due \$25,000 on July 1 1934 and 1939.

Denom. \$1,000. Dated July 1 1929. Prin. and int. (J. & J.) payable at the Bank of Commerce in New York. Caldwell & Raymond of New York City, will furnish the legal approval. No bid for less than 95 will be considered. A certified check for 2% of the bonds bid for, payable to the Board of County Commissioners, is required.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. O. Kauffman, Director of Finance, until noon on Aug. 31 for the purchase of a \$25,000 issue of street impt. bonds. Denom. \$1,000. Dated Oct. 1 1929. Due \$1,000 from Oct. 1 1930 to 1954 incl. Prin. and int. (A. & O.) payable at the office of the Director of Finance. Bidders may bid for a different rate of int. in multiples of $\frac{1}{4}$ of 1%. A certified check for 5% of the bonds bid for is required.

LANCASTER COUNTY (P. O. Lancaster), S. C.—BOND SALE POSTPONED.—The sale of the \$450,000 issue of not to exceed 5% coupon highway bonds, scheduled for Aug. 12—V. 128, p. 838—has been postponed until about Oct. 1. Dated Aug. 1 1929. Due on Dec. 31 as follows: \$65,000, 1937 and 1938; \$75,000, 1939 and 1940, and \$85,000, 1941 and 1942. The bonds will be re-advertised later.

LANSING, Ingham County, Mich.—BONDS NOT SOLD.—The two issues of $4\frac{1}{2}$ % bonds, aggregating \$225,000, offered on Aug. 12—V. 129, p. 676—were not sold, as there were no bids received for the bonds. The issues are described as follows: \$200,000 sewerage bonds. Due \$40,000 from Aug. 15 1930 to 1934 incl. 25,000 bridge bonds. Due \$5,000 from Aug. 15 1930 to 1934 incl.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND SALE.—The \$250,000 issue of semi-annual road bonds offered for sale on Aug. 6—V. 129, p. 517—was awarded to Caldwell & Co. of Nashville. Due in not less than one nor more than 30 years.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Rex Jackson, County Treasurer, will receive sealed bids until 1 p.m. on Aug. 30, for the purchase of \$8,000 $4\frac{1}{4}$ % county road bonds.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE.—The \$160,000 issue of annual primary road bonds offered for sale on Aug. 12—V. 129, p. 838—was awarded to Geo. M. Bechtel & Co. of Davenport as 5s at par. Dated Sept. 1 1929. Due \$16,000 from May 1 1935 to 1944 inclusive. Optional after May 1 1935.

LENAAWEE COUNTY (P. O. Adrian), Mich.—BOND SALE.—The \$160,000 $5\frac{1}{4}$ % special assessment road district bonds offered on Aug. 13—V. 129, p. 1002—were awarded to the Lenawee Savings Bank, of Adrian, as 5s for a premium of \$368, equal to 100.23, a basis of about 5.68%. The bonds are dated Aug. 1 1929. Bonds mature in from 1 to 5 years. The issues are divided as follows: \$65,000 Assessment Road District No. 74. 42,000 Assessment Road District No. 1. 34,000 Assessment Road District No. 66. 19,000 Assessment Road District No. 51 bonds.

LIBERTY, Gage County, Neb.—BOND SALE.—A \$5,000 issue of water works bonds has recently been purchased at par by the State of Nebraska.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty Sullivan County, N. Y.—BOND OFFERING.—Sealed bids will be received by Nial Sherwood, District Clerk, until 8 p. m. on Aug. 20, for the purchase of an issue of \$150,000 semi-annual school bonds. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%, not to exceed 6%. Denom. \$1,000. Dated June 1 1929. Due \$5,000 from June 1 1932 to 1961, incl. A \$3,000 certified check must accompany the bid.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—It is reported that a \$280,000 issue of school bonds has been disposed of to an unknown investor. The sale of this issue was approved recently by Jerome L. Cheney, Justice of the Supreme Court, who ruled that the proceedings leading up to the sale of the bonds were legal.

LITTLE ROCK, Pulaski County, Ark.—BOND ELECTION.—On Aug. 19 the voters will pass judgment on ten municipal bond projects aggregating \$2,700,000 as follows: \$300,000 for an auditorium. 450,000 for a civic centre. 350,000 for park improvements. 300,000 for improving the fire department. 225,000 for street improvements. 200,000 for a municipal airport. 125,000 for two garbage incinerators. 55,000 for an annex to the general hospital. 50,000 for street department equipment. 7,500 for extending the street lighting system.

LORAIN (P. O. Johnstown), Cambria County, Pa.—BONDS NOT SOLD.—The \$15,000 issue of $5\frac{1}{2}$ % coupon improvement bonds offered on July 15—V. 129, p. 162—was not sold. It is stated that the sale of these bonds has been postponed until about the 1st of September. Dated Sept. 1 1928. Due on Sept. 1, as follows: \$5,000, 1933 and \$1,000, 1934 to 1943, incl.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.—Sealed bids will be received by F. L. Ellenberger, Clerk of the Board of County Commissioners, until 1 p. m. on Sept. 4, for the purchase of the following two issues of bonds aggregating \$106,600: \$84,000 water supply improvement No. 102 bonds. Dated Oct. 1 1929. Due from April 1 1930 to Oct. 1 1949, incl. A \$5,000 certified check is required. 22,600 ditch bonds. Dated Aug. 1 1929. Due on Oct. 1 as follows: \$6,000, 1930 to 1932; and \$4,600 in 1933. A \$2,000 certified check, payable to the County Commissioners, must accompany this bid. Int. rate is not to exceed 6%. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids may be submitted for a different rate of interest in multiples of $\frac{1}{4}$ of 1% and they will be required to furnish their own legal opinion.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE.—The four issues of bonds, aggregating \$260,000, offered for sale on Aug. 12—V. 129, p. 839—were awarded as follows: \$100,000 5% East Whittier School District bonds to Dean Witter & Co. of Los Angeles, for a premium of 100.649, a basis of about 4.93%. Dated July 1 1929. Due \$4,000 from July 1 1930 to 1954, incl. 15,000 $5\frac{1}{2}$ % Del Sur School District bonds to the Freeman, Smith & Camp Co. of Los Angeles, at par. Dated Aug. 1 1929. Due \$1,000 from Aug. 1 1930 to 1944, incl. 75,000 5% San Marino City School District bonds to Dean Witter & Co. of Los Angeles, for a premium of \$629, equal to 100.83, a basis of about 4.90%. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$3,000, 1930 to 1934, and \$4,000, 1935 to 1949, incl. 70,000 5% Rowland Union School District bonds to the American National Co. of San Francisco, for a premium of \$188, equal to 100.26, a basis of about 4.97%. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$2,000, 1930 to 1934, and \$3,000, 1935 to 1954, incl. Denom. \$1,000. Prin. and semi-ann. int. payable at the County Treasury.

LUCAS COUNTY (P. O. Chariton), Iowa.—BONDS NOT SOLD.—The \$177,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 14—V. 129, p. 839—was not sold as no bids were received. The sale was adjourned until later. Dated Sept. 1 1929. Due from May 1 1935 to 1944. Optional after May 1 1935.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—BOND OFFERING.—Sealed bids will be received until noon (Eastern standard time) on Aug. 17 by Bert Engelbrecht, Drain Commissioner, for the purchase of two issues of semi-annual bonds, aggregating \$11,000, as follows: \$5,500 Spliter Ave. east lateral drain bonds. Due on May 1 as follows: \$500 in 1931 and \$1,000 from 1932 to 1936. 5,500 Chapp Ave. east lateral drain bonds. Due on May 1 as follows: \$500 in 1931 and \$1,000, 1932 to 1936.

Int. rate is not to exceed 6%. Dated Aug. 1 1929. A \$250 certified check, for each issue, payable to the Drain Commissioner, must accompany the bid.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$34,500 issue of $4\frac{1}{2}$ % Charles Gaus et al. Madison County road construction bonds offered for sale on Aug. 15—V. 129, p. 675—was awarded at par to the Trustees of the Firemen's Pension Fund, of Anderson. Due semi-annually in from 1 to 10 years. There were no other bids.

MADISON COUNTY (P. O. Anderson), Iowa.—BOND SALE.—The \$18,500 $4\frac{1}{2}$ % Howard Homan et al. Anderson Twp. highway improvement bonds offered on Aug. 15—V. 129, p. 839—were awarded to the Farmers' Trust Co., of Anderson, at par. The bonds mature semi-annually in from 1 to 10 years. No other bids were submitted for the bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 20, by F. E. Lancaster, Clerk of the Board of County Commissioners, for the purchase of a \$4,000 issue of 5% semi-annual road bonds. Denom. \$1,000. Dated July 1 1928. Due \$1,000 from Oct. 1 1930 to 1933, incl. A different rate of interest may be bid upon. A \$500 certified check, payable to Judson Brenner, County Treasurer, must accompany the bid.

MANOR TOWNSHIP (P. O. Millersville), Lancaster County, Pa.—BOND SALE.—The \$75,000 issue of $4\frac{1}{2}$ % coupon township bonds offered for sale on Aug. 13—V. 129, p. 518—was awarded to E. H. Rollins & Sons of Philadelphia, at 100.792, a basis of about 4.45%. Dated July 1 1929. Due on July 15 as follows: \$15,000, 1939; \$25,000, 1949; \$35,000, 1959.

Financial Statement.
Estimated real valuation (1929).....\$6,881,500
Assessed valuation.....4,128,911
Bonded debt (including this issue).....\$75,000
Sinking fund.....3,000
Net debt.....\$72,000
Present population, 5,500.

MARIN COUNTY SCHOOL DISTRICTS (P. O. San Rafael), Calif.—BOND SALE.—The two issues of 5% bonds aggregating \$130,000, offered for sale on Aug. 13—V. 129, p. 675—were awarded to Bond & Goodwin & Tucker of Los Angeles as follows: \$100,000 San Rafael High School District bonds for a premium of \$2,223, equal to 102.223, a basis of about 4.72%. Due \$5,000 from Aug. 1 1930 to 1949 incl. 30,000 San Rafael School District bonds for a premium of \$234, equal to 100.78, a basis of about 4.88%. Due \$2,000 from Aug. 1 1930 to 1944.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 21, by Samuel G. Heckman, County Treasurer, for the purchase of a \$16,000 issue of $4\frac{1}{2}$ % semi-annual road bonds. Denom. \$800. Dated Aug. 6 1929. Due \$800 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.

MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), Nassau County, N. Y.—BOND SALE.—The \$42,000 issue of coupon or registered fire station and apparatus bonds offered for sale on Aug. 9—V. 129, p. 675—was awarded to A. C. Allyn & Co. of New York, as 5s, at a price of 100.33, a basis of about 5.71%. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1949, incl.

MATTON, Coles County, Ill.—PRE-ELECTION SALE.—We are informed that a \$49,000 issue of 5% park bonds has been purchased by the Rickland National Investment Co., of Mattoon, prior to an election to be held on Aug. 20, at a price of 96.25.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—An \$80,000 issue of 6% notes has recently been purchased by the Independence Trust Co., of Charlotte. Due in 6 months.

MELVINDALE, Wayne County, Mich.—BOND SALE.—The two issues of coupon bonds aggregating \$221,000, offered for sale on Aug. 7—V. 129, p. 839—were awarded as follows: \$200,000 general obligation storm sewer bonds to Braun, Bosworth & Co., of Toledo, rate and price not stated. Dated Aug. 1 1929 and payable 30 years after the date of issuance. 21,000 special assessment roll No. 107 bonds were not sold as there were no bids received. Dated Aug. 15 1929. Due from Aug. 15 1931 to 1934.

MERCER COUNTY (P. O. Princeton), W. Va.—BOND SALE.—The \$400,000 issue of 5% semi-annual court house and jail bonds offered for sale on Aug. 12—V. 129, p. 840—was awarded to Eldredge & Co., of New York, for a premium of \$890, equal to 100.222, a basis of about 4.99%. Dated July 1 1929. Due from July 1 1930 to 1959, incl.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—BOND SALE.—The two issues of coupon or registered bonds, aggregating \$194,000, offered for sale on Aug. 12—V. 129, p. 840—were awarded as follows: \$118,000 of the \$119,000 issue of sewer bonds to C. C. Collings & Co. of Philadelphia as 5s, paying \$119,824.86, equal to 101.54, a basis of about 4.86%. Due from Aug. 1 1930 to 1969 incl. 75,000 street and sewer bonds to the above-named company as 5s for a premium of \$532.75, equal to 100.71, a basis of about 4.92%. Due on Aug. 1 as follows: \$3,000, 1930 to 1946, and \$4,000, 1947 to 1952, all incl.

MINERAL SPRINGS SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 22, by J. D. Simpson, Clerk of the Board of County Commissioners, for the purchase of a \$40,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Due on July 1, as follows: \$1,000, 1930 to 1949 and \$2,000, 1950 to 1959, all incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bonds is required.

MISSISSIPPI COUNTY ROAD DISTRICT NO. 6 (P. O. Blytheville), Ark.—BOND SALE.—A \$370,000 issue of 5% road bonds has been purchased by the Brown-Crummer Co., of Wichita. Due from 1935 to 1949.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—Of the \$1,500,000 issue of road and bridge bonds offered for sale on Aug. 12—V. 129, p. 676—a \$900,000 block of the bonds was awarded to a syndicate composed of the American Trust Co. of Mobile, Breed, Elliott & Harrison, the Provident Savings Bank & Trust Co., the Well, Roth & Irving Co., and the Title Guarantee & Trust Co. all of Cincinnati, at a discount of \$44,370, equal to 99.07. No other bids were submitted.

BONDS NOT SOLD.—The \$100,000 issue of 5% school bonds offered at the same time—V. 129, p. 676—was not sold as the only bid received, an offer of 97.50 by the above account, was rejected. Due on Sept. 1 as follows: \$2,000, 1932 to 1934; \$3,000, 1935 to 1940, and \$4,000, 1941 to 1959, all inclusive.

MOBILE, Mobile County, Ala.—BOND SALE.—The \$500,000 issue of 5% semi-annual public improvement series I-J bonds, offered for sale on Aug. 13 (V. 129, p. 1003), was jointly awarded to Caldwell & Co. and Marx & Co., both of Birmingham, at a price of 97.08, a basis of about 5.63%. Dated Sept. 1 1929. Due \$50,000 from Sept. 1 1930 to 1939, incl. No other bids were submitted.

MOGADORE, Summit County, Ohio.—BOND SALE.—The two issues of coupon bonds aggregating \$118,000, offered on Aug. 13 (V. 129, p. 676), were awarded to Braun, Bosworth & Co. of Toledo for a premium of \$212 on $5\frac{1}{4}$ % bonds, equal to a price of 100.179, a basis of about 5.73%. The issues are as follows:

\$63,000 bonds issued for the purpose of paying for the cost of a water works and a distribution system in the village. Due as follows: \$2,000, April and Oct. 1 1930; \$3,000, April and Oct. 1 1931 and 1932; \$2,000, April and Oct. 1 1933; \$3,000, April and Oct. 1 1934 and 1935; \$2,000, April and Oct. 1 1936; \$3,000, April and Oct. 1 1937 and 1938; \$2,000, April and Oct. 1 1939; \$3,000, April and Oct. 1 1940, and \$2,000, April and \$3,000 Oct. 1 1941.

55,000 special assessment water main installation bonds. Due as follows: \$2,000 April and Oct. 1 1930; \$2,000 April and \$3,000 Oct. 1 1931; \$3,000 April and Oct. 1 1932 to 1938, incl., and \$2,000 April and Oct. 1 1939.

Both issues are dated April 1 1929.

MONROE, Orange County, N. Y.—BOND SALE.—The following bonds, aggregating \$21,500, offered for sale on Aug. 9—V. 129, p. 1003—were awarded as 5½% bonds to the Citizens Bank of Monroe, at par. \$13,000 North Main St. bonds. Due \$1,000 from 1930 to 1942, incl. 8,500 South Main St. bonds. Due \$1,000 from 1930 to 1937, incl., and \$500 in 1938.

Both issues are dated Aug. 1 1929. The only other bid was rejected.

MONROE SCHOOL DISTRICT (P. O. Everett) Snohomish County, Wash.—BOND SALE.—A \$65,000 issue of 4¼% high school addition bonds has recently been purchased at par by the State of Washington.

MONTGOMERY, Montgomery County, Ala.—BONDS OFFERED FOR INVESTMENT.—The \$800,000 5% coupon improvement bonds that were awarded on Aug. 6 to Caldwell & Co. and Marx & Co., both of Birmingham, and associates, at 97, a basis of about 5.27%—V. 129, p. 1004—are now being offered for public subscription by the purchasers priced at 100 and interest. Due on May 1 as follows: \$17,000, 1932 to 1936; \$22,000 in 1937; \$30,000, 1938 to 1940; \$31,000, 1941 to 1945; \$32,000, 1946 to 1959, all incl. Legality to be approved by Reed, Hoyt & Washburn of New York. Int. payable on May and Nov. 1.

Financial Statement (As Officially Reported).

Actual valuation (1929 estimate)	\$155,175,000
Assessed valuation (1928)	43,954,826
Total bonded debt (incl. these issues)	10,337,775
Less: Water debt	\$1,525,000
Sinking fund	659,868

Net debt 8,122,907

Population (1920 Census), 43,464; (1929 est.), 65,000.

Under the authority of a special Act of the Alabama Legislature of 1927, the corporate limits of the City of Montgomery were extended so as to include the municipalities of Cloverdale and Capitol Heights, increasing the area of the city from 7½ sq. miles to 22 sq. miles.

MORGAN CITY SCHOOL DISTRICT (P. O. Morgan City) Leflore County, Miss.—BOND SALE.—A \$10,000 issue of 5% coupon school building bonds was purchased on Aug. 5, at par by Mr. C. P. Coogee, of Greenwood. Denom. \$500. Due in 20 years. Int. payable on Jan. & Aug. 1.

MORROW COUNTY (P. O. Heppner), Ore.—BONDS NOT SOLD.—The \$60,000 issue of 4¼% semi-annual highway bonds offered on Aug. 7—V. 129, p. 162—was not sold as all the bids were rejected. It is reported that the bonds will be re-offered for sale on Sept. 4.

MOTT SCHOOL DISTRICT (P. O. Mott), Hettinger County, N. Dak.—ADDITIONAL INFORMATION.—The \$80,000 issue of school bonds that was purchased at par by the State of North Dakota—V. 129, p. 162—is dated July 1 1929. Denom. \$1,000. Bonds bear int. at 5%. Due on July 1 1949.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until noon on Sept. 3 by Herman Butler, Village Clerk, for the purchase of two issues of bonds aggregating \$15,000, as follows: \$10,000 sewer bonds. Due \$1,000 Sept. 1 1931, 1933 1935, 1937, 1939, 1941, 1943, 1945, 1947 and 1949. 5,000 water main bonds. Due \$500 on Sept. 1 1931, 1933, &c., to 1949. Interest rate is not to exceed 5%. Denom. \$1,000 and \$500. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the First National Bank of Portsmouth. Int. rate is to be stated in multiples of ¼ of 1%. A certified check for 2%, payable to the village, is required.

NEW MEXICO, State of (P. O. Santa Fe)—BONDS NOT SOLD.—The \$3,100,000 issue of highway bonds offered on Aug. 10—V. 129, pp. 162 and 320—was not sold as the only bid that was received, an offer for \$500,000 of the total issue with an option of ninety days on the remainder, was rejected. Dated July 1 1929. Due on Jan. & July 1, from 1936 to July 1 1939.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$9,122 issue of fire engine apparatus bonds offered for sale on Aug. 5 (V. 129, p. 840) was awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 5½%, for a premium of \$28.28, equal to 100.31, a basis of about 5.13% Due on April 1 as follows: \$1,000 in 1930 to 1937 and \$1,122 in 1938.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 5 (P. O. Schenectady), Schenectady County, N. Y.—BOND SALE.—The \$232,000 issue of coupon or registered school bonds offered for sale on Aug. 9—V. 129, p. 840—was awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, as 5.40s, at a price of 100.419, a basis of about 5.35%. Dated July 1 1929. Due from July 1 1930 to 1949, incl.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Sealed bids will be received by Wallace C. Harder, County Treasurer, until 2 p. m. on Aug. 24, for the purchase of three issues of 5% semi-annual bonds aggregating \$19,860 as follows: \$7,000 York Township bonds. Denom. \$175. Due \$175 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. 4,500 Albion Township bonds. Denom. \$112.50. Due \$112.50 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. 8,360 York Township bonds. Denom. \$209. Due \$209 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. Dated Aug. 15 1929.

NORBORNE, Carroll County, Mo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 26 by J. H. Franken, City Clerk, for the purchase of two issues of 5% coupon bonds aggregating \$75,000, as follows: \$38,000 sewer and \$37,000 water bonds. Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1937; \$4,000, 1938 to 1942; \$5,000, 1943 to 1948; and \$6,000 in 1949. Prin. and int. (M. & S.) payable at the office of the City Treasurer or at any bank or trust company designated by the purchaser. Purchaser to pay for the printing of the bonds and the legal opinion. A certified check for \$1,500, payable to the City Clerk, is required.

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—A \$48,000 issue of 5% semi-annual coupon street pavement and widening bonds was awarded on Aug. 12 to the Merchants National Bank of Boston, at a price of 100.26, a basis of about 4.92%. Dated Aug. 15 1929. Due in 1930 and 1931. Int. payable on Feb. and Aug. 15.

NORTH TROY, Orleans County, Vt.—BONDS OFFERED.—Sealed bids were received until 2 p. m. (daylight saving time) on Aug. 16, by F. B. Hammond, Village Treasurer, for the purchase of a \$60,000 issue of 5% coupon road bonds. Denom. \$1,000. Dated May 1 1929. Due on Nov. 1 as follows: \$3,000, 1930 to 1945 and \$4,000, 1946 to 1948, all incl. Prin. and int. (M. & N.) payable at the Valley Savings Bank & Trust Co., North Troy, or at the First National Bank in Boston. Hopes, Gray, Boyden & Perkins, of Boston, will furnish the legal approval.

Financial Statement, Aug. 8 1929.

Assessed valuation for year 1929	\$764,236.00
Grand list	8,144.36
Borrowing capacity, ten times grand list	81,443.60

The Village has no other debt.

OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.—The \$13,500 issue of coupon or registered municipal building bonds offered for sale on Aug. 8—V. 129, p. 676—was awarded to the South Side Bank, of Bay Shore, as 6s, at a price of 101.452, a basis of about 5.80%. Dated Aug. 1 1929. Due \$675 from Aug. 1 1930 to 1949, incl.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 20, by M. Pishek, Jr., City Clerk, for the purchase of a \$425,000 issue of coupon park improvement bonds. (Opening of bids at 4 p. m.) Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$19,000, 1932 to 1953 and \$7,000 in 1954. The interest rate is to be named by the bidder. Sale will be subject to the approval of the State's Attorney-General and the approving opinion of any one of the following bond attorneys, the selection to be made by the purchaser. The fees or other expenses in connection with securing the opinion of one of the following attorneys is to be paid by purchaser. Reed, Hoyt & Washburn; Thomson, Wood & Hoffman and Caldwell & Raymond, all of New York City; Chapman & Cutler, of Chicago; Charles & Rutherford, of St. Louis and Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of the bid is required. Authority: Sec. 27, Art. 10, State Const. and Sec. 7, Art. 7 of City Charter. (These bonds were voted on July 30—V. 129, p. 1004.)

Financial Statement as of Aug. 1 1929.

Assessed valuation as shown by 1928 assessment rolls (estimated as 45% of actual value)	\$126,527,986.00
Tax rate for city purposes, 1928 (per \$1,000 valuation)	19.64
Bonded indebtedness (not including these bonds)	19,509,000.00
Water bonds (included in above indebtedness)	7,667,000.00
Sinking fund accrued to retire bonds	4,773,495.87
Water bond sinking fund (included in above)	2,204,250.20

Net bonded indebtedness \$14,735,504.13

Oklahoma City was incorporated in 1890 and has been an incorporated municipality continuously since that time. Present population estimated at 190,000. The actual value of all property in Oklahoma City is estimated to be \$315,000,000.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND SALE.—A \$24,009.32 issue of 6% improvement district bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000, one for \$1,009.32. Dated Aug. 5 1929. Due on Oct. 1 as follows: \$2,009.32 in 1930; \$2,000, 1931 and 1932, and \$3,000, 1933 to 1938. Principal and interest (A. & O) payable at the office of the City Treasurer.

OLEY TOWNSHIP SCHOOL DISTRICT (P. O. Oley), Berks County, Pa.—BOND SALE.—An issue of \$100,000 4¼% semi-annual school bonds has been purchased at par by the First National Bank, of Stauffer. Due from 1930 to 1959.

OPELIKA, Lee County, Ala.—BOND SALE.—The \$31,000 issue of coupon paying and sewer extension bonds offered for sale on Aug. 12—V. 129, p. 1004—was awarded to Ward, Sterne & Co. of Birmingham, as 6s, at a price of 98.10, a basis of about 6.40%. Dated Sept. 1 1929. Due \$3,000 from 1930 to 1938, and \$4,000 in 1939.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND OFFERING.—Sealed bids were received until 10 a. m. (Central standard time) on Aug. 15, by William Wilds, Clerk of the County Road Commission, for the purchase of a \$63,000 issue of assessment district road bonds. Int. rate to be named by the bidder. The printed bonds and the legal opinion to be furnished by the purchaser. Denom. \$1,000. Due \$7,000 from May 1 1931 to 1939, incl.

OTTUMWA, Wapello County, Iowa.—BOND OFFERING.—Sealed bids will be received until Aug. 22, by H. M. Roth, City Solicitor, for the purchase of a \$50,000 issue of park bonds.

OXFORD, Butler County, Ohio.—BOND SALE.—The \$20,000 issue of 5% sewage disposal plant bonds offered for sale on Aug. 3—V. 129, p. 840—was awarded to the First Citizens' Corp., of Columbus, for an \$80 premium, equal to 100.40, a basis of about 4.94%. Dated April 1 1929. Due \$1,000 from Oct. 1 1930 to 1949, incl. The other bidders and their bids were as follows:

Bidder	Price
Oxford National Bank	par
Prudden & Co., of Toledo	\$101.083

*No reason given for not awarding to highest bidder.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill) Westchester County, N. Y.—BONDS NOT SOLD.—The \$50,000 issue of 4¼, 4½ or 5% semi-annual school bonds offered on Aug. 12—V. 129, p. 518—was not sold because no bids were received for the bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$3,000, 1934 to 1949, incl. and \$2,000 in 1950.

PETOSKEY, Emmet County, Mich.—BOND SALE.—Two issues of 5% coupon paying bonds were recently purchased as follows: \$5,000 to Mr. M. T. Fryman of Petoskey, for a \$35 premium, equal to 100.70, and \$2,600 to the First State Bank of Petoskey, for a premium of \$8.62, equal to 100.33. Dated Aug. 1 1929. Due from 1930 to 1933 incl. Int. payable on Aug. 1.

PHILADELPHIA, Philadelphia County, Pa.—BOND ELECTION.—The following legal notice of a pending election is given as it appeared in the Philadelphia "Public Ledger" of Aug. 16:

An Ordinance.

To authorize the creation of a loan or loans in the sum of four million five hundred thousand (4,500,000) dollars to be used toward resurfacing and repaving streets; paving streets; resurfacing roads in Fairmount Park; improvement of country roads; reconstructing dock and repaving on bridges extension and improvement of the police signal and fire alarm systems; construction, extension and improvement of City Hall power plant; providing for obtaining the consent of the electors to increasing the indebtedness of the City of Philadelphia in the said sum; fixing a day for holding an election to obtain such consent; providing for the giving of notice thereof; and directing the City Commissioners to make the necessary arrangements for holding said election.

PHILIPPINE ISLANDS.—REDEMPTION OF BONDS AUTHORIZED.—Redemption of \$6,000,000 5¼% bonds issued in 1920 for the purpose of developing the Port of Manila was authorized in a bill recently passed by the Philippine Legislature, according to advices received by the War Department on Aug. 9. The bonds are reported as being payable in 30 years but redeemable in ten. We quote the "Journal of Commerce" of Aug. 10: Such action was recommended by Gov.-Gen. Davis in his initial message to the Legislature on July 16. Gov.-Gen. Davis was very desirous of liquidating these securities, which bear relatively high interest charges, in order that the amount saved thereby may be devoted to future public improvements.

This will be the first issue of Philippine Government bonds to be completely redeemed, and their redemption, 20 years before maturity, indicates the excellent financial condition of the Insular Government. The money to redeem the bonds will be taken from the surplus available in the Philippine treasury at the close of the fiscal year 1928.

PIKE COUNTY (P. O. Petersburg), Ind.—MATURITY.—The \$17,300 issue of 4½% road bonds that was awarded at par to the Citizens State Bank, of Petersburg—V. 129, p. 1004—matures in from 1 to 10 years.

PLAINVIEW WATER DISTRICT (P. O. Oyster Bay) Nassau County N. Y.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering scheduled for Aug. 20—V. 129, p. 1005—of the \$175,000 issue of 4¼, 5, 5½ or 5¾% coupon or registered water bonds:

I.—Indebtedness:	
a. Indebtedness for water supply in water districts in the town	\$2,681,750.00
b. Indebtedness for sewers in sewer districts in said town	530,000.00
c. Indebt. for sidewalks in sidewalk districts in said town	153,000.00
d. Other indebtedness of the town incl. Almshouse bonds	13,205.00

Total indebtedness \$3,377,955.00

Bonds to be issued: Plainview water district bonds 175,000.00

Total \$3,552,955.00

II. Assessed Valuation: \$110,606,515.00

Real property: \$110,606,515.00

III. Population: Fed. census (1920) 20,296; State census (1925) 29,610.

POLK COUNTY (P. O. Columbus), N. C.—PRICE PAID.—The \$85,000 issue of 5½% funding bonds that was purchased by the Provident Savings Bank & Trust Co. of Cincinnati—V. 128, p. 4362—was awarded for a premium of \$3,238.50, equal to 102.81, a basis of about 5.17%. Dated May 15 1929. Due from 1932 to 1959, incl.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 20, by Ada M. Rowley, Deputy City Clerk, for the purchase of three issues of bonds aggregating \$435,000, as follows:

\$120,000 city hall bonds. Dated Sept. 1 1929. Due \$4,000 from Sept. 1 1930 to 1939, incl. Int. payable on Mar. & Sept. 1.
120,000 grade separation bonds. Dated Aug. 1 1929. Due \$8,000 from Aug. 1 1930 to 1944, incl. Int. payable on Feb. & Aug. 1.
195,000 pavement bonds. Dated Aug. 1 1929. Due \$13,000 from Aug. 1 1930 to 1944, incl. Int. payable on Feb. & Aug. 1.
 Int. rate is not to exceed 6%. Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. Purchaser to furnish printed bonds. City will furnish legal opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the bid is to accompany each proposal.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—The County Auditor will receive sealed bids until 2 p. m. on Sept. 7, for the purchase of \$13,537 gravel road bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Aug. 7 the County Treasurer sold two issues of bonds aggregating \$60,000 to the State Bank of Valparaiso. The issues are divided as follows: \$42,000 Wagner Road-Westchester Township bonds and \$18,000 Shook Road-Center Township bonds.

PORTER COUNTY (P. O. Valparaiso) Ind.—BOND SALE.—The \$35,200 issue of 5% coupon road construction bonds offered for sale on Aug. 12—V. 129, p. 1005—was awarded to the State Bank of Valparaiso, for a premium of \$323.00, equal to 100.91, a basis of about 4.91%. Dated Aug. 1 1929. Due from July 15 1930 to Jan. 15 1940. The only other bid for the bonds was a premium offer of \$143 by Campbell & Co. of Indianapolis.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND SALE.—The six issues of 4½% coupon bonds aggregating \$51,140, offered for sale on Aug. 7—V. 129, p. 519—were awarded to the Peoples Bank & Trust Co. of Mount Vernon and the First National Bank of New Harmony, as follows: \$42,340 to the former and \$8,800 to the latter, both blocks being awarded at par. The issues are described as follows:

\$13,800 John C. Schmuck et al., Marrs Twp. road improvement bonds. Denom. \$690. Due \$690, July 15 1930; \$690, Jan. and July 15 1931 to 1939 incl.; and \$690, Jan. 15 1940.
10,340 Henry Wenderoth et al., Center Twp. road improvement bonds. Denom. \$517. Due \$517, July 15 1930; \$517, Jan. and July 15 1931 to 1939 incl.; and \$517, Jan. 15 1940.
8,800 Silas Hyne et al., Robb Twp. road improvement bonds. Denom. \$440. Due \$440, July 15 1930; \$440, Jan. and July 15 1931 to 1939 incl.; and \$440, Jan. 15 1940.
7,600 Edward Redman et al., Black Twp. road improvement bonds. Denom. \$380. Due \$380, July 15 1930; \$380, Jan. and July 15 1931 to 1939 incl.; and \$380, Jan. 15 1940.
5,600 Henry Lang et al., Black Twp. road improvement bonds. Denom. \$280. Due \$280, July 15 1930; \$280, Jan. and July 15 1931 to 1939 incl.; and \$280, Jan. 15 1940.
5,000 Walter Hinkley et al., Black Twp. road improvement bonds. Denom. \$250. Due \$250, July 15 1930; \$250, Jan. and July 15 1931 to 1939 incl.; and \$250, Jan. 15 1940.

All of the above bonds are dated Aug. 20 1929. Int. payable on Jan. and July 15.

POTTER COUNTY (P. O. Coudersport), Pa.—BOND SALE.—The \$80,000 issue of coupon road improvement bonds offered for sale on Aug. 12—V. 129, p. 677—was awarded to the State Employees Retirement Board of Harrisburg, as 4½%, for a premium of \$159.48, equal to 100.199, a basis of about 4.47%. Dated July 1 1929. Due \$5,000 from Jan. 1 1931 to 1946 incl. No other bids were submitted.

PULASKI COUNTY (P. O. Little Rock), Ark.—BOND OFFERING.—Sealed bids will be received by D. T. Henderson, Superintendent of the County Board of Education until Aug. 23 for the purchase of an issue of \$100,000 school bonds.

PUNXSUTAWNEY, Jefferson County, Pa.—BOND OFFERING.—Sealed bids will be received by T. B. Mitchell, Borough Treasurer, until 7.30 p. m. on Aug. 19, for the purchase of an issue of \$100,000 4½% coupon improvement bonds. Denom. \$1,000. Dated July 1 1929. Due on July 1 as follows: \$9,000 in 1933; \$7,000 in 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. A certified check for 2% of the bonds bid for, payable to the Borough, is required.

PUTNAM COUNTY (P. O. Brewster) N. Y.—BOND SALE.—The \$340,000 issue of 4½% coupon or registered highway bonds, series No. 21 offered for sale on Aug. 15—V. 129, p. 1005—was awarded at par and accrued interest to Geo. B. Gibbons & Co. of New York. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$10,000, 1930 to 1933; \$15,000, 1934 to 1953, all incl. There were no other bidders for the bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 31 by Willis E. Gill, County Auditor, for the purchase of a \$15,340.80 issue of 5½% bridge bonds. Denom. \$511.36. Dated Aug. 15 1929. Due as follows: \$2,556.80 on July 15 1930 and Jan. 15 1931; \$5,113.60 on July 15 1931 and Jan. 15 1932. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

REDFORD TOWNSHIP (P. O. Redford Station, Detroit), Mich.—BOND OFFERING.—Sealed bids will be received by Perry M. Smith, Township Clerk, until 4.30 p. m. on Aug. 23, for the purchase of a \$7,600 issue of 6% special assessment water main district No. 129 bonds. Denom. \$1,000, one for \$500 and one for \$100. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$2,000, 1930 to 1932 and \$1,600 in 1933. Bids to specify place for payment. Int. payable on Sept. and Feb. 1. Purchaser to pay printing and legal expenses. No certified check is required.

RICHMOND TOWNSHIP (P. O. Townville), Route 2, Crawford County, Pa.—BONDS NOT SOLD.—The \$14,500 issue of 4½% coupon township bonds offered for sale on June 21—V. 128, p. 3389—was not sold as there were no bids received for the bonds. Due \$500 from Jan. 1 1930 to 1958 incl. Optional after 10 years.

ROANE COUNTY (P. O. Kingston), Tenn.—INT. RATE.—The \$125,000 issue of semi-annual bridge bonds that was awarded to Caldwell & Co., of Nashville, for a \$750 premium, equal to 100.60—V. 129, p. 1005—was awarded as 5½% bonds. Due in 30 years. Basis of about 5.20%.

ROCKFORD SANITARY DISTRICT (P. O. Rockford) Winnebago County, Ill.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Sanitary District at 401 East State St., Rockford, until 10 a. m. (standard time) on Aug. 19, for the purchase of a \$500,000 issue of 4½% sanitary district, series B bonds. Coupon bonds registerable as to principal only. Denom. \$1,000. Dated Sept. 1 1929. Due \$25,000 from Sept. 1 1930 to 1949, incl. Prin. and int. (M. & S.) payable at the First National Bank of Chicago, or the Third National Bank of Rockford. The legal opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 3% of the bid, payable to the above Clerk, must accompany the bid.

Financial Statement.

Assessed valuation.....\$88,512,116.00
 Total indebtedness, including this issue.....1,000,000.00

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—The \$100,000 issue of not to exceed 6% semi-annual drainage bonds offered with out success on July 16—V. 129, p. 677—has since been purchased by C. W. McNear & Co., of Chicago. Due on July 1, as follows: \$8,000, 1934 to 1938 and \$10,000, 1939 to 1944, all incl.

ROWAN COUNTY (P. O. Salisbury) N. C.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 20, by A. L. Klutts, Clerk of the Board of County Commissioners, for the purchase of an issue of \$150,000 6% revenue anticipation notes. Dated Aug. 20 1929. Due on Feb. 16 1930.

RUSHVILLE, Sheridan County, Neb.—BOND SALE.—A \$44,400 issue of 5% sewer bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. \$1,000, one bond for \$400. Dated July 1 1929. Due on July 1, as follows: \$1,400, 1931; \$2,000, 1932 to 1942 and \$3,000, 1943 to 1949, all incl. Prin. and int. (July 1) payable at the office of the County Treasurer in Rushville.

Financial Statement.

Assessed valuation, 1928.....\$741,739
 Total bonded debt (this issue included).....\$70,400
 Less water debt.....26,000
 Net bonded debt.....44,400
 Population, estimated.....1,000

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—PRICE PAID.—The \$100,000 6% notes that were jointly awarded to the Farmers' Bank & Trust Co. of Forest City, and the Rutherford County Bank & Trust Co. of Rutherfordton—V. 129, p. 322—were sold to them at par.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—The \$240,000 4% coupon street bonds offered on Aug. 15—V. 129, p. 1006—were awarded to Brown Bros. & Co. of N. Y. City, at a price of \$2,525, a basis of about 4.91%. Dated Aug. 15 1929. Due \$12,000 from Aug. 15 1930 to 1949 incl. The other bidders were as follows:

Bidder.....Price Bid.
 Franklin County Savings Bank & Trust Co.....\$2.50
 E. H. Rollins & Sons.....\$2.45

SAINT ALBANS, Kanawha County, W. Va.—BOND SALE.—A \$40,000 issue of 5% underground crossing bonds has been purchased at par by the State of West Virginia.

ST. JOSEPH, Tensas Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 17, by Josiah P. Scott, Town Clerk, for the purchase of a \$30,000 issue of 6% coupon water works bonds. Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the Canal Bank & Trust Co. in New Orleans or the National City Bank in New York. Legal opinion of reputable attorney will be furnished together with the printed bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND SALE.—The \$500,000 issue of 4% coupon school bonds offered for sale on Aug. 10—V. 129, p. 677—was awarded to a syndicate composed of the Continental Illinois Co. and the First Union Trust & Savings Bank, both of Chicago, and the Prescott, Wright, Snider Co., of Kansas City, at a discount of \$26,047, equal to \$4.79, a basis of about 4.53%. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1949, incl.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 4.40 to 5.50%, according to maturity.

There were six other bids for the bonds, the second highest being an offer of \$468,593.50, by a group headed by the National City Co.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The two issues of coupon bonds aggregating \$350,000, offered for sale on Aug. 14—V. 129, p. 1005—were awarded to the Harris Trust & Savings Bank, of Chicago, for a premium of \$210, equal to 100.06, a basis of about 4.865%. The issues are described as follows:

\$250,000 4½% water bonds. Due \$25,000 from Aug. 1 1930 to 1939, incl.
 100,000 5% sewer bonds. Due \$20,000 from Aug. 1 1930 to 1934, incl.

The only other bid submitted was an offer of par on the sewer bonds by the Second National Bank, of Saginaw.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BIDDERS.—The following is an official list of the other bids submitted on Aug. 6 for the \$465,000 issue of 5% coupon school bonds awarded jointly to the Detroit Co. and the American National Co., both of San Francisco—V. 129, p. 1006—at 101.70, a basis of about 4.72%:

Bidder.....Premium.
 Heller, Bruce & Co., and associates.....\$6,173
 National Bankitaly Co., and associates.....4,139
 R. H. Moulton & Co., and associates.....3,517
 Wm. Cavalier & Co., and associates.....465

SEATTLE, KING COUNTY, Wash.—BOND OFFERING.—Sealed bids will be received until noon on Sept. 6, by H. W. Carrell, City Comptroller, for the purchase of four issues of semi-annual bonds aggregating \$5,720,000, as follows: \$4,000,000 light and power; \$1,100,000 bridge series E; \$500,000 bridge, series F and \$120,000 general improvement bonds. Int. rate not to exceed 6%. A certified check for 5% is required.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND OFFERING.—Bids will be received until Aug. 28 by F. J. Robbins, County Judge, for the purchase of a \$250,000 issue of 5½% road funding bonds. Chapman & Cutler, of Chicago, will furnish the approving opinion. A certified check for 2% of the bonds bid for, is required. No bid for less than par and interest will be considered.

SCOTT COUNTY (P. O. Shakopee), Minn.—BOND SALE.—A \$60,000 issue of 4½% funding bonds has been purchased by the First Minneapolis Co. of Minneapolis, subject to an election to be held in the near future.

SCOTTS BLUFF SCHOOL DISTRICT NO. 1 (P. O. Lyman), Neb.—ADDITIONAL DETAILS.—The \$115,000 issue of 4½% school building bonds that was sold for a premium of \$26, equal to 100.02—V. 128, p. 4048—was purchased by the Peters Trust Co. of Omaha and is further described as follows: Denom. \$1,000. Dated April 1 1929. Due on April 1 as follows: \$2,000, 1930 to 1939; \$3,000, 1940; \$4,000, 1941 to 1948; \$5,000, 1949 to 1953, and \$7,000, 1955 to 1959. Basis of about 4.74%. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer in Gering.

Financial Statement.

Assessed valuation, 1928.....\$2,390,795
 Total bonded debt (this issue included).....143,200
 Population, estimated, 2,000.

SCRANTON, Lackawanna County, Pa.—BOND SALE.—A \$50,000 issue of 3½% municipal impt. bonds will be taken over at par by the Sinking Fund Commission. Denom. \$1,000. Dated July 1 1929. Due \$5,000 from July 1 1930 to 1939, incl. Int. payable on July and Dec. 1.

SEMINOLE, Seminole County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 27 by Pal Noe, City Clerk, for the purchase of four issues of semi-annual bonds aggregating \$117,500, as follows: \$30,000 airport; \$17,500 water extension; \$25,000 city hall and \$45,000 park bonds. The bid of not less than par and accrued interest for the lowest rate of interest will be given preference. A certified check for 2% must accompany the bid.

SHAKOPEE SCHOOL DISTRICT (P. O. Shakopee) Scott County, Minn.—BOND SALE.—A \$20,000 issue of high school bonds has recently been purchased at par by the State of Minnesota.

SHARPSVILLE SCHOOL DISTRICT, Mercer County, Pa.—PRICE PAID.—The \$80,000 issue of 4½% semi-annual school bonds that was awarded to J. H. Holmes & Co., of Pittsburgh—V. 129, p. 163—was purchased by them for a premium of \$1,180, equal to 101.47, a basis of about 4.35%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1958.

Prin. and int. (F. & A. 1) payable at the First National Bank in Sharpsville. Principal of bonds may be registered. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Financial Statement (As Officially Reported).

True value estimated.....\$6,000,000
 Assessed valuation for taxation.....3,115,390
 Total debt including these bonds.....205,000
 Population 1920 U. S. Census, 4,674. Present estimate, 6,000.
 Incorporated 1874.

OLON, Cuyahoga County, Ohio.—BOND SALE.—The \$51,009.51 6% street improvement bonds offered on Aug. 5—V. 129, p. 520—were awarded to the Chagrin Falls Banking Co., of Chagrin Falls, at par. The bonds are dated July 1 1929. Due on Oct. 1, as follows: \$5,009.51, 1930; \$5,000, 1931 to 1938 incl.; and \$6,000, 1939. There were no other bids submitted.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 9, Suffolk County, N. Y.—BOND SALE.—The \$23,600 issue of 5% semi-annual school site purchase bonds offered for sale on Aug. 5—V. 129, p. 520—was awarded to the Southold Savings Bank, of Southold, for a premium of \$623.60, equal to 102.68, a basis of about 4.60%. Dated April 1 1929. Due from April 1 1930 to 1945.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—An issue of \$142,000 6% semi-annual street improvement, special assessment bonds was awarded on July 31 to David Robison & Co., of Toledo. Denom. \$1,000. Dated May 1 1929. Due on Oct. 1 as follows: \$14,000, 1930 to 1937 and \$15,000 in 1938 and 1939. (These bonds were previously offered on June 17—V. 128, p. 4048.)

SPEEDWAY, IND.—BOND SALE.—The \$37,000 4½% improvement bonds offered on Aug. 8—V. 128, p. 520—were awarded to the Citizens Bank, of Indianapolis, at par. The bonds are dated July 1 1929. Due as follows: \$1,000, July 1 1930 and \$1,000, Jan and July 1 1931 to 1948, incl.

SPRINGLAKE INDEPENDENT SCHOOL DISTRICT (P. O. Springlake) Lamb County, Tex.—BOND SALE.—A \$15,000 issue of school bonds has recently been purchased at par by the State Department of Education.

STOKES COUNTY (P. O. Danbury), N. C.—NOTES OFFERED.—Bids were received until 1 p. m. on Aug. 13 by the Clerk of the Board of County Commissioners, for the purchase of a \$70,000 issue of revenue anticipation notes.

STORY COUNTY (P. O. Nevada), Iowa.—BOND SALE.—The \$550,000 issue of coupon annual primary road bonds, offered for sale on Aug. 12—V. 129, p. 841—was awarded to Wheelock & Co. of Des Moines as 6s at par. Denom. \$1,000. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

STRONG CITY SCHOOL DISTRICT (P. O. Strong City), Roger Mills County, Okla.—BOND SALE.—A \$3,000 issue of school bonds has been purchased by the First State Bank, of Strong City.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.—The \$193,000 issue of 5% semi-annual county road bonds offered for sale on Aug. 7—V. 129, p. 841—was awarded to Geo. M. Bechtel & Co. of Davenport, for a premium of \$1,792, equal to 100.928, a basis of about 4.88%. Dated Aug. 1 1929. Due from May 1 1932 to 1944. The other bidders were: Glaspell, Veith & Duncan; C. W. McNear and the White-Phillips Co.

TENNESSEE (State of) P. O. Nashville.—NOTE SALE.—A \$4,000,000 issue of highway notes was awarded on Aug. 12 to a syndicate composed of the Bankers Co. of New York; Bancamerica-Blair Corp., the Old Colony Corp. and the Detroit Co., all of New York, and the Commerce Union Bank of Nashville, as 6s, for a premium of \$8,400, equal to 100.24, a basis of about 5.83%. Dated Aug. 22 1929. Due \$2,000,000 on April 11 1930 and April 29 1932. Legality approved by Thomson, Wood & Hoffman, of New York.

NOTE OFFERED TO PUBLIC.—The above notes are now being offered for investment by the successful bidders at a price to yield 5.75% for the 1930 maturity and 5.10% for the 1932 maturity. The offering circular reports that the State of Tennessee has an assessed valuation of \$1,745,425,238, and a total bonded debt of \$53,870,000. The population for 1920 was 2,337,855. These notes are a general obligation of the State. They are legal investment for savings banks and trust funds in New York, Connecticut, and other States.

TIFFIN, Seneca County, Ohio.—BOND SALE.—The \$100,000 5½% improvement bonds that were offered on June 20—V. 128, p. 3882—were awarded to the Commercial National Bank of Tiffin. The bonds are dated July 1 1929. Due \$10,000 Sept. 1 1930 to 1939, incl.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Sealed bids will be received by Willis A. Kendall, County Auditor, until 10 a. m. on Aug. 31 for the purchase of two issues of 6% semi-annual bonds aggregating \$17,125, as follows: \$12,000 ditch bonds. Due \$1,500 from Aug. 6 1930 to 1937, incl. 5,125 ditch bonds. Due \$1,025 from Aug. 6 1930 to 1934, incl.

TOBYHANNA TOWNSHIP, Monroe County, Pa.—BOND SALE.—A. B. Leach & Co., Inc. of New York, have recently purchased a \$60,000 issue of 5% school bonds, maturing serially from Aug. 1939 to 1959.

TOLEDO, Lucas County, Ohio.—BOND SALE.—A \$200,000 issue of 5% street widening and extension bonds has recently been taken over at par by the sinking fund. Denom. \$1,000. Dated June 1 1929. Due \$20,000 from Dec. 1 1930 to 1939, incl.

TOLEDO, Lucas County, Ohio.—OFFICIAL TABULATION OF BIDS.—The following is an official tabulation of the bids received on June 11 for the \$3,900,000 bonds awarded to the syndicate headed by Harris, Forbes & Co. of New York—V. 128, p. 4048. Bids were "for all or none."

Bidder—	Issue.	Rate.	Premium.	Net Int. Cost to City.
Harris, Forbes & Co., N. Y.				
Nat'l City Co., N. Y., Cont'l				
Illinois Co., Chicago, R. L.	\$2,300,000	4½%		
Day & Co., Boston, First	1,500,000	4½%	\$8,541.00	\$2,377,584.00
Union Tr. & Sav., Chicago	100,000	4½%		
Curtis & Sanger, Bos'n, Hay-				
den, Miller & Co., Cleveland				
Bankers Co. of New York,				
Guaranty Co., of New York,				
Guardian Detroit Co., De-	\$2,300,000	4½%		
troit, Wm. R. Compton Co.,	1,500,000	4½%	624.00	2,409,501.00
Chicago, Equitable Trust Co.,	100,000	4%		
New York, Northern Tr. Co.,				
Chicago, Tillotson & Wol-				
cott, Cleveland				
Halsey Stuart & Co., Chicago				
Roosevelt & Son, New York,	2,300,000	4½%		
E. H. Rollins & Sons, Chic.,	1,500,000	4½%	25.00	2,410,100.00
Geo. B. Gibbons & Co., New	100,000	4%		
York, R. W. Preesprich &				
Co., New York, Dewey, Bacon				
& Co., New York				
Bancamerica-Blair Corp., N.				
Y., White, Weld & Co., New	2,500,000	4½%		
York, Eldredge & Co., New	1,500,000	4½%	390.00	2,414,235.00
York, Kountze Bros., New	100,000	4½%		
York, Prudden & Co., Toledo				
Estabrook & Co., New York,				
Stranahan, Harris & Oatis,				
Toledo, Ames Emerich & Co.,				
New York, The Detroit Co.,	2,300,000	4½%		
Co., Inc., Detroit, Old Colony	1,500,000	4½%	24,960.00	2,440,290.00
Corp., Boston, Kean, Taylor	100,000	4½%		
& Co., New York, Graham,				
Parsons & Co., New York,				
Emanuel & Co., New York,				
E. Lowber Stokes & Co., Phil.,				
The Herrick Co., Cleveland.				
Otis & Co., Cleveland, Stone				
& Webster & Blodgett, New	2,300,000	4½%		
York, Arthur Sinclair Wal-	1,500,000	4½%	19,525.00	2,445,725.00
lace & Co., New York, L. F.	100,000	4½%		
Rothschild & Co., New York				
Brown Bros. & Co., New York,				
First National Co., Detroit				

TONKAWA, Kay County, Okla.—BOND SALE.—An issue of \$128,198 electric light plant purchase bonds has recently been purchased at par by the sinking fund.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$157,000 issue of street improvement bonds offered for sale on Aug. 5—V. 129, p. 678—was awarded to the Mayer Bros. Construction Co. of Erie, as 6s, at par. Dated July 1 1929. Due on July 1 1940.

TRAVERSE CITY, Grand Traverse County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Central standard time) on Aug. 19 by O. C. Moffatt, City Clerk, for the purchase of a \$50,000 issue of 5% Boardman River bridge bonds. Denom. \$1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$2,000, 1930 to 1942, and \$3,000, 1943 to 1950, all inclusive. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for is required.

TUBAC SCHOOL DISTRICT NO. 5 (P. O. Nogales), Santa Cruz County, Ariz.—BOND OFFERING.—Sealed bids will be received until Oct. 3 (to be opened at 10 a. m. on Oct. 7) by the Clerk of the Board of Supervisors for the purchase of a \$5,000 issue of 5% school bonds. Denom. \$500. Prin. and semi-annual int. payable at the office of the County Treasurer or at some bank designated by the purchaser in New York.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—The \$52,000 issue of general improvement bonds offered for sale on Aug. 12—V. 129, p. 1006—was awarded to Geo. B. Gibbons & Co., Inc. of New York, as 5.40% bonds, at a price of 100.479, a basis of about 5.34%. Dated Aug. 1 1929. Due from 1931 to 1949, incl. Other bids were as follows:

Bidders—	Price Bid.	Rate.
Roosevelt & Son	100.1173	5.40%
Dewey Bacon & Co.	100.68	5½%
Manufacturers Traders-Peoples Trust Co.	100.1193	5.50%

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Carl C. Pinson, County Auditor, will receive sealed bids until 11 p. m. on Aug. 30 for the purchase of \$16,089.93 grading, draining and improving gravel public highway bonds.

WARREN COUNTY (P. O. Indianola), Iowa.—BONDS NOT SOLD.—The \$120,000 issue of annual primary road bonds offered on Aug. 13—V. 129, p. 1007—was not sold. Dated Sept. 1 1929. Due \$12,000 from May 1 1935 to 1944, incl. Optional after five years.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by Della B. King, City Additor, until 1 p. m. on Aug. 30 for the purchase of the following special assessment coupon bonds aggregating \$204,062.96:

\$16,161.47	5½%	street improvement bonds. Denom. \$1,000, one for \$161.47. Dated Sept. 1 1928. Due \$2,161.47 March and \$2,000 Sept. 1 1930 and \$2,000 March and Sept. 1 1931 to 1933.
169,850.00	5½%	street improvement bonds. Denom. \$1,000, one for \$850. Due \$8,500 April and \$9,000 Oct. 1 1930; \$8,000, April and \$9,000, Oct. 1 1931 to 1938, and \$8,000, April and Oct. 1 1939.
3,966.49	4½%	street improvement bonds. Denom. \$1,000, one for \$966.49. Dated Sept. 1 1928. Due \$1,966.49, March and \$2,000, Sept. 1 1930.
7,480.00	4½%	street improvement bonds. Denom. \$1,000, one for \$748. Due \$1,480, April and \$2,000 Oct. 1 1930, and \$2,000 April and Oct. 1 1931.
6,605.00	4½%	street improvement bonds. Denom. \$500, one for \$105. Due from April 1 1930 to Oct. 1 1934.

Prin. and semi-annual int. payable at the office of the Sinking Fund Trustees. A \$500 certified check must accompany the bid.

Financial Statement.

Total assessed valuation for 1928 (estimated):
Real estate.....\$55,998,360.00
Personal property.....21,292,680.00

Total valuation.....	\$77,291,040.00
Indebtedness—	
General bonded debt.....	\$2,021,040.00
Special assessment debt.....	798,820.00
Water works bonds and extension, including this issue (self-sustaining).....	1,165,200.00
Cash balance and investments in sinking fund.....	281,837.88
Population, 1924 census, 38,000.	

WARREN, Trumbull County, Ohio.—BOND SALE.—The three issues of 4½% bonds, aggregating \$47,260, offered for sale on June 14—V. 128, p. 3882—have been purchased at par by the sinking fund. The issues are described as follows: \$22,530 fire alarm system bonds. Due on April and Oct. 1 from 1930 to 1934.

15,000 fire dept. equipment bonds. Due on April and Oct. 1 from 1930 to 1936.
9,730 West Side park bonds. Due on April and Oct. 1 from 1930 to 1934.

WARREN SCHOOL DISTRICT (P. O. Warren) Warren County, Pa.—BOND SALE.—The \$355,000 issue of 4½% school bonds offered for sale on Aug. 2—V. 129, p. 842—was awarded to the Warren Savings Bank & Trust Co., of Warren. Dated Aug. 15 1929. Due from Aug. 15 1930 to 1959, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 31 by C. H. Smedley, County Treasurer, for the purchase of two issues of 4½% bonds aggregating \$15,460 as follows:

\$8,800 Washington Township bonds. Denom. \$440. Due \$440 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.
6,660 Jefferson Township bonds. Denom. \$333. Due \$333 on July 15 1930 and Jan. and July 15 1931 to Jan. 5 1940.
Dated Aug. 5 1929. Interest payable on Jan. and July 1.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$7,400 issue of 4½% semi-annual road bonds offered for sale on July 26—V. 129, p. 521—was awarded at par to the Fletcher-American Co. of Indianapolis. Dated July 1 1929. Due as follows: \$370 on July 15 1930; \$370, January and July 15 1931 to 1939 incl., and \$370 on Jan. 15 1940.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Bartlesville), Okla.—PURCHASER.—The \$17,200 issue of school bonds that was reported sold as 4½s—V. 129, p. 165—was awarded to W. F. Winner, of Bartlesville, at par. Due \$1,000 from 1933 to 1948 and \$1,200 in 1949.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Pontiac) Oakland County, Mich.—BOND SALE.—The \$60,000 issue of school bonds offered for sale on Aug. 8—V. 129, p. 842—was awarded to the Detroit & Security Trust Co. of Detroit, as 5½s, for a premium of \$161, equal to 100.26, a basis of about 5.22%. The bonds mature annually on Jan. 15, as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1944 and \$4,000, 1945 to 1949, all inclusive.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan to the amount of \$100,000 has recently been purchased by Faxon, Gade & Co. of Boston, at a 5.23% rate. Due on Nov. 20 1929.

WAUKESHA, Waukesha County, Wis.—BOND SALE.—The \$80,000 issue of 4½% semi-annual school bonds offered for sale at public auction on Aug. 9—V. 129, p. 842—was awarded at par to local banks. Dated July 15 1929. Due \$4,000 from July 15 1930 to 1949 incl. The banks were: The Waukesha National, The National Exchange and The First State Bank.

WAURIKA, Jefferson County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 20, by Hanna L. Teeter, City Clerk, for the purchase of a \$52,500 issue of coupon water works extension bonds. Int. rate is to be named by the bidder. Bidders are requested to submit two propositions on the bonds as follows: First: bids to be submitted on immediate delivery of the bonds after they have been approved and are incontestable. Secondly: bids to be submitted allowing the Mayor and City Council to deliver the bonds as the work progresses and as the money is required. A certified check for 2% of the bid is required.

WAYNE COUNTY (P. O. Corydon), Iowa.—BONDS NOT SOLD.—The \$225,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 13—V. 129, p. 842—was not sold as no bids were received. Due on May 1 as follows: \$22,000 from 1935 to 1943, and \$27,000 in 1944. Optional after May 1 1935.

WAYNESBORO, Augusta County, Va.—ADDITIONAL DETAILS.—We are now informed that the \$150,000 issue of 5% coupon general improvement bonds scheduled to be sold on Aug. 19—V. 129, p. 678—mature on July 15 of each year. It is stated that all of the bonds then outstanding shall be redeemable at the option of the Town on any Jan. 15 or July 15, subsequent to July 15 1939.

WELLESLEY, Norfolk County, Mass.—BOND OFFERING.—Sealed bids will be received by George G. S. Perkins, Town Treasurer, until noon (daylight saving time) on Aug. 20, for the purchase of 5 issues of 4½% coupon bonds, aggregating \$156,000 as follows:

\$40,000 sewer extension bonds. Due on Sept. 1 as follows: \$3,000, 1930 to 1939 and \$2,000, 1940 to 1944, all incl.
17,000 Washington St. bridge bonds. Due on Sept. 1 as follows: \$2,000, 1930 and 1931 and \$1,000, 1932 to 1944.
60,000 water extension bonds. Due on Sept. 1 as follows: \$5,000, 1930 to 1938, \$4,000, 1939 to 1941, and \$3,000 in 1942.

19,000 street extension bonds. Due on Sept. 1 as follows: \$2,000, 1930 to 1938, and \$1,000 in 1939.	
20,000 Washington St. construction bonds. Due \$4,000 Sept. 1 1930 to 1934, incl.	
Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the Boston Safe Deposit & Trust Co. The First National Bank of Boston will certify as to the genuineness of the bonds. Ropes, Gray, Boyden & Perkins, of Boston, will furnish the legal approval.	
Financial Statement Sept. 1 1929.	
Net valuation for year 1928.....	\$32,556,345.00
Debt limit.....	929,761.20
Total gross debt, including these issues.....	1,332,000.00
Exempted Debt: Water bonds.....	\$325,000.00
Sewerage bonds.....	214,000.00
Hospital bonds.....	10,000.00
	549,000.00
Net debt.....	\$783,000.00
Borrowing capacity.....	\$146,761.20

WEST ALBANY SEWER DISTRICT, Colonie (P. O. Cohoes, R. D.) N. Y.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 23, (Daylight Saving time), by Benj. F. Zeh, Town Clerk, for the purchase of a \$30,000 issue of 5½, 5¾ or 6% coupon or registered sewer bonds. Denom. \$1,000. Dated June 1 1929. Due \$2,000 from June 1 1931 to 1945 incl. Principal and int. (J. & D.) payable in gold or its equivalent at the National Bank of Watervliet. The lower rate of interest will be accepted if legally permissible. The U. S. Mortgage & Trust Co. of New York City will supervise the preparation of the bonds. Legal approval by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the bonds bid for, payable to the Town, is required.

WINONA COUNTY (P. O. Winona) Minn.—BOND SALE.—The \$21,000 issue of 4½% semi-annual ditch bonds offered for sale on Aug. 6—V. 129, p. 679—was awarded at par to the Merchants National Bank, the National Savings Bank and the First Trust & Savings Bank, all of Winona, jointly. Dated Sept. 1 1929. Due on Jan. 1 as follows: \$2,000, 1932 to 1940 and \$3,000 in 1941.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING. Sealed bids will be received by C. O. Cummings, County Auditor, until 1 p. m. (eastern standard time) on Sept. 3, for the purchase of two issues of 5% bonds aggregating \$75,000, as follows:

\$55,000 road bonds. Due \$5,000 Mar. and \$6,000 Sept. 1, from 1930 to 1934.
20,000 road bonds. Due \$2,000 Mar. and Sept. 1 1930 to 1934, incl. Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for \$1,000, must accompany each bid.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—Sealed bids will be received until noon on Aug. 19, by Harold J. Tunison, City Treasurer, for the purchase of two issues of revenue anticipation notes aggregating \$600,000, as follows: \$300,000 maturing on Nov. 27 1929 and \$300,000 on Mar. 14 1930. Notes are dated Aug. 20 1929. Denom. \$50,000, \$25,000 and \$10,000. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, using 360 days to the year. Payable at the Old Colony Trust Co. in Boston or at the Bankers Trust Co. in New York.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan to the amount of \$200,000 was awarded on Aug. 13 to the Shawmut Corp. of Boston at a 5.32% discount. Due on Oct. 30 1929.

WYCKOFF TOWNSHIP (P. O. Wyckoff) Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) on Sept. 3 by William E. Scott, Township Clerk, for the purchase of an \$83,000 issue of 4¾, 5, 5¼, 5½, 5¾, or 6% coupon or registered general improvement bonds. Denom. \$1,000. Dated Aug. 1

1929. Due on Aug. 1 as follows: \$7,000, 1931 to 1935, \$8,000 in 1936 and \$10,000 from 1937 to 1940. Prin. and int. (F. & A.) payable in gold or its equivalent at the First National Bank of Wyckoff. The lowest rate of int. on these bonds will determine the award. Reed, Hoyt & Washburn, of New York City, will furnish the legal approval. If two or more bidders offer to take the same amount of bonds the award will be to the bidder offering the highest additional amount of less than \$1,000. A certified check for 2% of the bonds bid for, payable to the Township is required.

YUMA COUNTY (P. O. Yuma), Ariz.—ADDITIONAL INFORMATION.—In connection with the sale on Aug. 7 of the two issues of bonds, aggregating \$400,000 to the State Industrial Commission, at par and accrued interest—V. 129, p. 1007—we are now informed that the bonds bear 5% interest. Coupon bonds in \$1,000 denominations. Dated April 1 1929. Due in from 10 to 20 years. Int. payable on April and October 1.

CANADA, its Provinces and Municipalities.

BRANDON SCHOOL DISTRICT, Man.—BONDS NOT SOLD.—The \$125,000 issue of 5½% school debentures offered for sale (V. 129, p. 842) was not sold as all the bids received were rejected. Payable on Oct. 1 1956 at Brandon. (These bonds were unsuccessfully offered on Sept. 15 1928—V. 127, p. 1286.)

COURTENAY, B. C.—BOND SALE.—A \$38,000 issue of 5% electric light and power system extension bonds has recently been purchased by an unknown investor. Due in 20 years.

DELTA, B. C.—BOND SALE.—It is reported that a \$325,000 issue of 5% water works bonds has recently been disposed of. Due in 25 years.

GRANTHAM TOWNSHIP (P. O. St. Catharines), Ont.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 24 by L. S. Bessey, Treasurer, for the purchase of two issues of bonds, aggregating \$32,382.50, as follows:
\$20,000.00 5½% school house No. 8 bonds. Due in 15 years. Prin. and int. payable in Canadian currency or Sterling at any place in Canada, Great Britain or the United States.
12,382.50 5% St. Catharines Heights water supply system bonds. Due in 20 years. Prin. and semi-annual int. payable in Great Britain or Canada.

NELSON, B. C.—BOND SALE.—We are informed that on July 19, a \$14,000 issue of 5% high school bonds was purchased by a local investor. Due in 20 years.

NEW WESTMINSTER, B. C.—BOND SALE.—According to newspaper reports, a \$10,000 issue of 5% improvement bonds has recently been purchased by an unknown investor. Due in 10 years.

SASKATCHEWAN SCHOOL ISSUES, Sask.—BONDS AUTHORIZED.—The following is a list of the authorizations granted by the Local Government Board from July 20 to 27, as it was given in the Aug. 9 issue of the "Monetary Times" of Toronto:

SCHOOL DISTRICTS.—Tramping Lake, \$15,000, not exceeding 7%, due in 20 years; Sanctuary, \$5,000, not exceeding 6%, also due in 20 years; South Porcupine, \$800, not exceeding 6%, due in 10 years.

VILLAGES.—Wakaw, \$1,800, not exceeding 7%, maturing in 10 years; Dinsmore, \$6,750, not to exceed 7%, due in fifteen installments.

SOURIS, Man.—BONDS OFFERED.—Sealed bids were received until Aug. 14 by J. W. Breakley, Town Secretary-Treasurer, for the purchase of a \$30,000 issue of 5½% town bonds. Due in 30 years.

TRAIL, B. C.—BOND SALE.—A \$12,500 issue of 5% fire truck bonds is reported to have been sold to an unknown purchaser. Due in 20 years.

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AUG 21 1929

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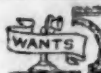
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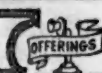
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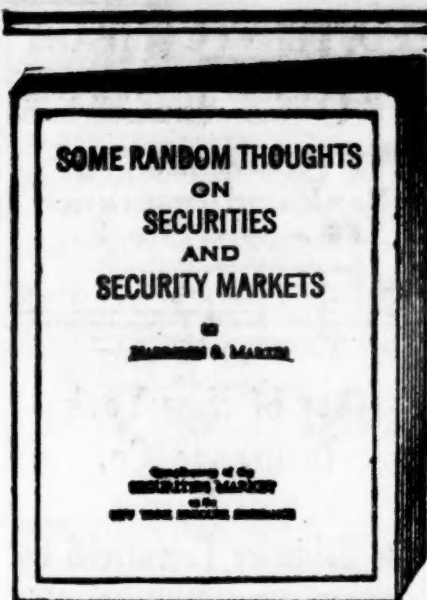
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Financial

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Financial

Copper highways

THE copper highways of the Bell System reach out to the most isolated places. 19,500,000 telephones—68,000,000 miles of copper wire—are making America one vast community. There are more than 2,500,000 telephones on American farms, practically all of which connect with the Bell System's nation-wide network of wires and cables. And eight times as much wire as is seen is tucked away in underground and aerial cables.

*Vital Facts for Investors about
American Telephone and Telegraph
Company Stock*

Back of this stock is a capital investment of more than three and a half billion dollars. In 1928 ninety-five million dollars was expended by the Bell System for central office equipment, one hundred and eighty-five million for aerial and underground lines, and another hundred



million for subscribers' telephone equipment and private branch exchanges. The growth of the Bell System is increasing in rapidity. Between 1912 and 1917 over 3,083,000 telephones were added to it; between 1917 and 1922 some 3,511,000 telephones; between 1922 and 1927 more than 4,315,000 telephones. And in 1929 this growth is continuing at the rate of more than 2,000 telephones a day.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO. Inc.

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New York City

The "WHY" of Direct Action at Central Hanover

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

They daily reflect the Central Hanover policy of direct dealing in action in all types of banking and trust problems. To the customer this means prompt decisions and a definite answer.

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**METROPOLITAN
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Financial

STERN, KEMPNER & CO.

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INVESTMENT SECURITIESTransactions executed in domestic
and foreign markets*Circular Letters of Credit***Dividends****CENTRAL STATES ELECTRIC CORPORATION**

August 13, 1929.

7% Preferred Stock, Issue of 1912
DIVIDEND NO. 69

The Board of Directors has today declared the sixty-ninth quarterly dividend of one and three-quarters per centum (1¾%) on the 7% Preferred Stock, Issue of 1912, of Central States Electric Corporation, payable October 1, 1929, to holders of the 7% Preferred Stock, Issue of 1912, of record at the close of business on September 5, 1929. Checks will be mailed.

Preferred Stock 6% Series
DIVIDEND NO. 7

The Board of Directors has today declared the seventh quarterly dividend of one and one-half per centum (1½%) on the Preferred Stock, 6% Series of Central States Electric Corporation, payable October 1, 1929, to holders of the Preferred Stock, 6% Series, of record at the close of business on September 5, 1929. Checks will be mailed.

Convertible Preferred Stock,
Optional Dividend Series of 1928

DIVIDEND NO. 4

The Board of Directors has today declared the fourth quarterly dividend on the Convertible Preferred Stock, Optional Dividend Series of 1928, of Central States Electric Corporation, payable on October 1, 1929, to holders of record at the close of business on September 5, 1929, as follows:

In Common Stock of the Corporation at the rate of 3-32nds of one share of Common Stock for each share of Convertible Preferred Stock, Optional Dividend Series of 1928, so held; or

At the option of the holder (exercisable only as set forth in the certificate filed upon the creation of the Convertible Preferred Stock, Optional Dividend Series of 1928, filed under the laws of Virginia on September 13, 1928) in cash at the rate of One and 50-100ths Dollars (\$1.50) for each share of Convertible Preferred Stock, Optional Dividend Series of 1928, so held.

Checks or stock and/or scrip certificates will be mailed.

Convertible Preferred Stock,
Optional Series of 1929
DIVIDEND NO. 1

The Board of Directors has today declared the first quarterly dividend on the Convertible Preferred Stock, Optional Series of 1929, of Central States Electric Corporation, payable October 1, 1929, to holders of record at the close of business on September 5, 1929, as follows:

In Common Stock of the Corporation at the rate of 3-64ths of one share of Common Stock for each share of Convertible Preferred Stock, Optional Series of 1929, so held; or

At the option of the holder (exercisable as set forth in Paragraph 3 of the Certificate setting forth the designation, description and terms of such stock filed under the laws of the State of Virginia June 21, 1929) in cash at the rate of One and 50-100ths Dollars (\$1.50) for each share of Convertible Preferred Stock, Optional Series of 1929, so held.

Checks or stock and/or scrip certificates will be mailed.

COMMON STOCK DIVIDEND

The Board of Directors has today declared a dividend of ten cents (10c) per share, payable in cash, and in addition a dividend of two and one-half per centum (2½%) payable in Common Stock upon the Common Stock of Central States Electric Corporation, both payable October 1, 1929, to holders of Common Stock of record at the close of business on September 5, 1929. Checks and stock and/or scrip certificates will be mailed.

L. E. KILMARX, Treasurer.

Announcements



Smith Brothers and Company

Investment Bankers

Members of Philadelphia Stock Exchange

Announce the Removal of their offices

to

*One Sixteen South Fifteenth Street**(between Chestnut and Sansom Streets)*Rector
3750**Philadelphia**Rittenhouse
0525*August Twelfth**Nineteen Hundred and twenty-nine*

Financial

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**SOUTHERN MUNICIPAL AND
CORPORATION BONDS****Dividends****Galveston-Houston Electric Co.**
Preferred Dividend No. 45

A \$3.00 semi-annual dividend is payable SEPT 16 to Stockholders of record SEPT. 3, 1929.

Stone & Webster, Inc. Transfer Agent

*We Have Prepared
a Circular On***Standard Brands, Inc.***(Fleischmann-Royal Baking Powder
Merger Co.)*

Standard Brands, Inc., is a new management holding and operating company formed to affiliate the interests of the Fleischmann, Royal Baking Powder and Gillett Companies.

We have prepared a circular attempting to indicate the larger outlines of the basic ideas actuating the formation of this Company.

*Circular on Request*Orders executed on
New York Curb Exchange**JONES, MILLER & Co.**Members
New York Curb Exchange (Associate)
Philadelphia Stock ExchangeCommercial Trust Building
PHILADELPHIA

RITtenhouse 0172

Reorganization of Cuba Cane Sugar Corporation

Tuesday, August 20, is the last day

fixed for making deposits under the Plan and Agreement of Reorganization dated July 25, 1929.

The Company's current resources will not permit it to continue operations for long after August 20 unless it is reasonably certain by that date that the Plan will be consummated.

The Reorganization Committee strongly urges immediate deposit of all securities.

Depositories, from whom full information may be obtained, are:

Convertible Debentures: GUARANTY TRUST COMPANY OF NEW YORK
Preferred Stock: CENTRAL HANOVER BANK AND TRUST COMPANY, NEW YORK
Common Stock: THE EQUITABLE TRUST COMPANY OF NEW YORK

CHARLES HAYDEN, Chairman,
ROBERT I. BARR,
MANUEL RIONDA,

EARLE BAILIE, Vice-Chairman,
JOHN R. SIMPSON,
EUGENE W. STETSON,

Reorganization Committee

August 19, 1929

NATIONAL PROVINCIAL BANK LIMITED

Total Resources:
Over \$1,450,000,000
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Dividends

THE TEXAS CORPORATION

DIVIDEND  NUMBER 12

A dividend of three percent (3%) or 75¢ per share, on the par value of the shares of The Texas Corporation was declared today, payable on October 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on September 6, 1929.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.
August 13, 1929.

NATIONAL POWER & LIGHT COMPANY \$7 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.75 per share on the \$7 Preferred Stock of National Power & Light Company has been declared for payment October 1, 1929, to holders of record of \$7 Preferred Stock at the close of business September 12, 1929.

A. C. RAY,
Treasurer.

Wanted

WANTED

Experienced paying and receiving teller for bank in suburban town, fifteen miles from New York City. State full particulars, age, nationality, religion and salary expected. Box, 148, R. B. H., Financial Chronicle, 90 Pine St., New York.

Dividends

The American Sugar Refining Company

151st Preferred Dividend
130th Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of October, 1929, to stockholders of record on the fifth day of September, 1929.

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of October, 1929, to stockholders of record on the fifth day of September, 1929.

The Transfer Books will not close.
HENRY EDGCUMBE, Secretary

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 67

Pittsburgh, Pa., August 14, 1929.
The Directors have declared a Dividend of \$1.75 per share on the Preferred Stock, payable October 1, 1929, to all holders of record September 10, 1929.
Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

The United Gas Improvement Co.

N. W. Cor. Broad and Arch Streets,
Philadelphia, Pa., May 24, 1929.

The Directors have this day declared a quarterly dividend of two and one-quarter per cent (\$1.12½ per share) on the Capital Stock of this Company, payable September 30, 1929, to stockholders of record at the close of business August 31, 1929.

Checks will be mailed.
I. W. MORRIS Treasurer

Nebraska Power Company

Preferred Stock Dividend No. 49

The regular quarterly dividend of 1¼% on the Preferred Stock of Nebraska Power Company has been declared for payment September 2, to preferred stockholders of record at the close of business August 15, 1929.

S. E. SCHWEITZER, Treasurer.

Financial

The latest
FINANCIAL STATEMENT
of New England's largest bank
as of June 29, 1929

RESOURCES		LIABILITIES	
Cash and Due from Banks.....	\$67,258,813.75	Capital.....	\$25,000,000.00
United States Securities.....	32,266,591.69	Surplus* & Profits	25,997,105.00
Loans, Discounts & Investments	315,821,804.60	Reserves including Interest, Taxes and Unearned Discount.....	4,931,155.20
Banking Houses.....	9,531,745.70	Reserve for Dividend payable July 1, 1929.....	1,000,000.00
Customers' Liability Account of Acceptances.....	41,468,970.10	Liability as Acceptor or Endorser on Acceptances and Foreign Bills	65,876,030.49
Accrued Interest Receivable and Other Assets.....	2,443,805.87	Rediscounts with Federal Reserve Bank.....	6,000,000.00
		Items in Transit with Foreign Branches and Other Liabilities.	10,991,920.09
		Deposits.....	328,995,520.93
	Total		Total
	<u>\$468,791,731.71</u>		<u>\$468,791,731.71</u>

* Surplus decreased \$7,500,000 by segregation of First National Corporation on May 16, 1929.

THE FIRST NATIONAL BANK of BOSTON

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Announcements

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 BROOKLYN, N. Y. LAKE PLACID, N. Y. WASHINGTON, D. C. SARATOGA SPRINGS, N. Y.

Dividends**Insuranshares Management Company**

New York, August 15, 1929.

On August 14, 1929, the Board of Directors of Insuranshares Management Company declared semi-annual distributions on the "A" shares of the Insuranshares Trust Certificates in the various Funds as follows:—

Series A-27—\$0.35 per class "A" share
 Series C-27—\$0.35 per class "A" share
 Series F-27—\$0.32 per class "A" share
 Series H-27—\$0.30 per class "A" share
 Series B-28—\$0.30 per class "A" share
 payable September 3, 1929, to Certificate Holders of record August 15, 1929, in the Series A-27, C-27, F-27 and H-27 Funds and June 30, 1929, in the B-28 Fund.

HOBART B. BROWN, Treasurer.

POWER CORPORATION OF CANADA LIMITED**Dividend No. 10**

NOTICE is hereby given that a stock bonus has been declared whereby the holders of the 6% Non-cumulative Participating Preferred Shares will receive two shares of no par value Common Stock for each 100 shares held, (that is 1/50th of a share for each share held). This stock bonus is payable September 25th, 1929, to shareholders of record at the close of business on August 31st, 1929.

By order of the Board,

L. C. HASKELL, Secretary.
 Montreal, July 26th, 1929.

Dividends**DIVIDENDS**

The Board of Directors of General Motors Corporation has this day declared the following dividends:

Common (\$10 par value) \$0.75 per share
 7% Preferred - 1.75 per share
 6% Debenture - 1.50 per share
 6% Preferred - 1.50 per share

The Common Stock dividend is for the third quarter of 1929 and is payable September 12, 1929, to stockholders of record at the close of business August 17, 1929; the Preferred and Debenture dividends are quarterly dividends payable November 1, 1929, to stockholders of record at the close of business October 7, 1929.

August 8, 1929 T. S. MERRILL, Secretary

GENERAL MOTORS

CHEVROLET, PONTIAC, OLDSMOBILE, MARQUETTE
 OAKLAND, VIKING, BUICK, LA SALLE, CADILLAC
 FRIGIDAIRE—The Automatic Refrigerator

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a distribution of \$1.00 per share on the Company's 2,540,000 shares of capital stock without nominal or par value, payable on September 16, 1929 to stockholders of record at the close of business on September 2, 1929.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

Dividends**The North American Company****QUARTERLY DIVIDENDS**

No. 102 on Common Stock of 2 1/4% in Common Stock (at the rate of 1/40th of one share for each share held); and

No. 33 on Preferred Stock of 1 1/2% in cash (at the rate of 75 cents per share)

Will be paid on October 1, 1929 to respective stockholders of record at the close of business on September 5, 1929.

Robert Sealy, Treasurer

POWER CORPORATION OF CANADA LIMITED**Notice to the holders of no par value Common Stock**

NOTICE is hereby given that the holders of No Par Value Common Stock of record August 31st, 1929, will receive on September 25th, 1929, Certificates for Common Shares to increase the number of their shares by Five percent.

By order of the Board,

L. C. HASKELL, Secretary.
 Montreal, July 26th, 1929.

Announcements

Advertisement addressed to the Preferred and Common stockholders of the MASSACHUSETTS GAS COMPANIES:

We, and some of our friends, in September, 1902, formed the Massachusetts Gas Companies and have been closely associated with that organization ever since. The recent offer of Eastern Gas and Fuel Associates has our approval and we believe it is in the interest of all stockholders to accept it. We shall be glad to assist stockholders in making the exchange.

KIDDER, PEABODY & CO.

NEW YORK
NEWARK

FOUNDED IN 1865

BOSTON
PROVIDENCE

Dividends

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following Dividends were declared:
On the Preference Stock, two per cent. for the half-year ended 30th June last;
On the Common Stock, two and one-half per cent. for the quarter ended 30th June last from Railway revenues and Special Income;
Both Dividends are payable 1st October next to Stockholders of record at three P. M. on 30th August.

By order of the Board.
ERNEST ALEXANDER, Secretary.
Montreal, 12th August, 1929.

FAIRBANKS, MORSE & CO.

Preferred Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this company, payable on August 31, 1929, to stockholders of record at the close of business on August 12, 1929.

Common Dividend

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75 cents) per share has been declared on the outstanding Common Stock of this company, payable on September 30, 1929, to stockholders of record at the close of business on September 12, 1929.

The transfer books will not close.
F. M. BOUGHEY, Secretary.

Chicago, Illinois,
August 8, 1929.

J. I. Case Company

Incorporated

Racine, Wis., August 14, 1929.

The regular quarter-yearly dividend of \$1.75 per share upon the outstanding Preferred Stock, and a dividend of \$1.50 per share upon the outstanding Common Stock of this Company has been declared payable October 1st, 1929, to holders of record at the close of business September 12th, 1929.

THEO. JOHNSON, Secretary.

Dividends

**COMMON DIVIDEND
National Public
Service Corporation**

At a meeting of the Board of Directors the regular quarterly dividend of Forty Cents, (\$40), per share on the Class A Common Stock was declared, payable September 15, 1929, to stockholders of record at the close of business August 27, 1929.

C. B. ZEIGLER, Treasurer.

THE ATLANTIC REFINING COMPANY

260 South Broad Street,
Philadelphia, Pa.

August 9, 1929.

At a meeting of the Board of Directors held August 9, 1929, a dividend of 25 cents per share and an extra dividend of 25 cents per share were declared on the Common Stock of the Company, payable September 16, 1929, to stockholders of record at the close of business August 21, 1929. Checks will be mailed.

W. M. O'CONNOR, Secretary.

NEW YORK TRANSIT COMPANY

26 Broadway, New York.

August 7, 1929.

A dividend of Forty (40) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable October 15, 1929, to stockholders of record at the close of business September 20, 1929.

J. R. FAST, Secretary.

UNITED FRUIT COMPANY

Dividend No. 121

A quarterly dividend of one dollar per share on the capital stock of this Company has been declared payable October 1, 1929, to stockholders of record at the close of business September 3, 1929.

LIONEL W. UDELL, Treasurer.

Dividends

**STERLING SECURITIES
CORPORATION**

Jersey City, N. J.

On August 13, 1929, the board of directors of Sterling Securities Corporation declared a regular dividend for the quarterly period of June 1 to August 31, 1929 inclusive, at the rate of 5¼% per annum, and in addition a non-cumulative dividend at the annual rate of ¼ of 1% on the preference stock of Sterling Securities Corporation, payable September 3, 1929 to stockholders of record August 19, 1929.

EDWARD B. TWOMBLY, Secretary.
August 16, 1929.

JOHNS-MANVILLE CORPORATION

The Board of Directors has this day declared: (1) a quarterly dividend of \$1.75 per share upon the Preferred Stock of this Company payable October 1, 1929 to holders of record of said stock at the close of business on September 10, 1929; and (2) a quarterly dividend of 75c. per share upon the Common Stock of this Company payable October 15, 1929 to holders of record of said stock at the close of business on September 24, 1929.

Dividend checks will be mailed by Messrs. J. P. Morgan & Company, the Transfer Agents of the stock.

E. M. VOORHEES,
August 12, 1929 Secretary and Treasurer.

THE DETROIT EDISON COMPANY

60 Broadway, New York, July 26, 1929.

A quarterly dividend of Two Per Cent (\$2.00 a share) on the Capital Stock of the Company will be paid on October 15, 1929 to stockholders of record at the close of business on September 20, 1929.

SAMUEL C. MUMFORD, Treasurer.

THE ALLIANCE REALTY COMPANY.

The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of 1½% on the outstanding Preferred Stock of this Corporation, payable September 1, 1929, to stockholders of record at the close of business August 26, 1929.

HOWARD W. SMITH, Secretary.
August 15, 1929.

Financial

Reprint of advertisements which appeared in the "Chronicle" of July 27th. Through an error the name of the Company heading the Syndicates was printed American Investment Company.

\$4,000,000

Pacific Coast Aggregates, Inc.

First Mortgage 6½% Sinking Fund Gold Bonds

(Closed Mortgage)

With Common Stock Voting Trust Allotment Certificates attached

To be dated July 1, 1929

To mature July 1, 1944

Principal and semi-annual interest, January 1 and July 1, payable at Anglo-California Trust Company, San Francisco, or at the option of the bondholder, at Bank of America of California, Los Angeles. Redeemable in whole or in part on any interest date on forty-five days' notice, at 105 and accrued interest up to July 1, 1934, the redemption price decreasing thereafter at the rate of ½ of 1% for each year or part thereof, provided that in no event shall such redemption price be less than 101 and accrued interest. Interest payable without deduction for Normal Federal Income Taxes up to 2%. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. On proper application as defined in the indenture, the Company will reimburse to holders personal property or securities taxes not in excess of 6 mills or income taxes not to exceed 6% per annum of any State of the United States or the District of Columbia.

ANGLO-CALIFORNIA TRUST COMPANY, San Francisco, Calif., Trustee.

In the opinion of counsel, exempt from California Personal Property Taxes

The Anglo-California Trust Co. will hold as depositary voting trust certificates for 40,000 shares of no par value Common Stock against which there will be attached to these bonds allotment certificates entitling the holder to receive on or after July 1, 1931, without additional payment, voting trust certificates for ten shares of Common Stock for each \$1,000 par value of bonds and five shares for each \$500 par value of bonds. These allotment certificates will be void if detached from any bonds not called for redemption prior to July 1, 1931. In the event of such redemption and in any case on or after July 1, 1931, allotment certificates may be detached.

A Sinking Fund sufficient to retire approximately 90% of this issue prior to maturity, with initial monthly payments beginning July 1, 1930, will be provided under the terms of the Trust Indenture.

Price 99 and Interest, to Yield Over 6.60%

America Investment Company

Anglo-California Trust Company

California Company

Banks, Huntley & Co. Drake, Riley & Thomas

Anglo London Paris Co.

Bradford, Kimball & Company

California Securities Company

M. H. Lewis & Company

Statements contained herein are not guaranteed by us and are in no event to be regarded as representations by us, but have been obtained from sources regarded reliable and relied on by us in the purchase of these Bonds.

\$1,500,000

Pacific Coast Aggregates, Inc.

10-Year Sinking Fund 7% Convertible Gold Debentures

With Common Stock Voting Trust Allotment Certificates attached

To be dated July 1, 1929

To mature July 1, 1939

Principal and semi-annual interest, January 1 and July 1, payable at the principal office of the Bank of America of California in San Francisco and in Los Angeles, California, Trustee. Redeemable on any interest date as a whole or in part prior to maturity, and payable at maturity at 105 and accrued interest. Interest payable without deduction for Normal Federal Income Taxes up to 2%. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. On proper application as defined in the indenture, the Company will reimburse to holders personal property or securities taxes not in excess of 6 mills or income taxes not to exceed 6% per annum of any State of the United States or the District of Columbia.

BANK OF AMERICA OF CALIFORNIA, Trustee

In the opinion of counsel, exempt from California Personal Property Taxes

Debentures will be convertible into shares of common stock of the Corporation or Voting Trust Certificates therefor at any time during the life of this issue, in the ratio of 40 shares for each \$1000 debenture and 20 shares for each \$500 debenture and in addition carry allotment certificates as follows: There will be deposited with the Bank of America of California as depositary Voting Trust Certificates for 15,000 shares of no par value common stock against which there will be attached to these debentures allotment certificates entitling the holder to receive on or after July 1, 1931, without additional payment, Voting Trust Certificates for 10 shares of common stock for each \$1000 par value of debentures, and a proportionate amount for each \$500 par value of debentures. These allotment certificates will be void if detached from any debentures not called for redemption or converted prior to July 1, 1931. In the event of such conversion or redemption, and in any case on or after July 1, 1931, allotment certificates may be detached and applied as above stated.

A sinking fund calling for monthly payments to the trustee has been provided sufficient to retire approximately 85% of this issue by maturity.

Price 99 and Interest, to Yield Over 7.45%

America Investment Company

Anglo California Trust Company

Drake, Riley & Thomas

Banks, Huntley & Co. Bradford, Kimball & Company

California Company

M. H. Lewis & Company

Statements contained herein are not guaranteed by us and are in no event to be regarded as representations by us, but have been obtained from sources regarded reliable and relied on by us in the purchase of these Debentures.

A MESSAGE TO THE PUBLIC

The Cincinnati Stock Exchange is now in line with the principal Stock Exchanges of the Nation, having inaugurated the system of Daily Continuous Sessions between the hours of 10 A. M. to 2 P. M., except on Saturdays, when the sessions will begin at 9:30 A.M. and end at 11:30 A. M.

The Public, through Continuous Sessions, will be afforded still greater open and free markets for the buying and selling of securities listed on the Cincinnati Stock Exchange which did not exist under the shorter hours for trading formerly in vogue.

The following are members of the Cincinnati Stock Exchange who are exclusively eligible to execute commission orders in stocks and bonds listed thereon.

Raymond Ashbrook & Co.

Stanley Ashbrook & Co.

The L. R. Ballinger Co.

Benj. D. Bartlett & Co.

Bruner & Reiter Co.

Carruthers & Back

Cohle & Tyree Co.

Dominick & Dominick

T. Oliver Dunlap

Geo. Eustis & Co.

R. E. Field & Co.

Fifth-Third-Union Co.

First Investment & Securities Corp.

W. E. Fox & Co.

R. H. Gibson & Co.

Grau & Co.

Green & Brock

Alfred Hill & Co.

W. E. Hutton & Co.

Hunter, Budde & Duble

The Irwin, Ballmann Co.

E. U. Irwin & Co.

A. Lepper & Co.

Chas. C. Murray & Co.

Otis & Co.

The Geo. C. Riley Co.

Reynolds, Brett & Ernst, Inc.

Roberts & Hall

Stephenson & Potter

The Tillotson & Wolcott Co.

Paul Van Leunen & Co.

The Weil, Roth & Irving Co.

Westerfield & Co.

Westheimer & Co.

Additional Issue**\$2,245,000****Galveston Wharf Company**

(GALVESTON, TEXAS)

Refunding Mortgage 5½% Gold Bonds, Series B

Dated July 1, 1929

Due July 1, 1954

Interest payable January and July 1. Principal and interest payable in New York. Coupon bonds, registerable as to principal, in \$1,000 denominations. Callable as a whole or in part on the first day of any month on thirty days' notice up to and including July 1, 1930 at a price of 105 and interest, the premium decreasing thereafter one-quarter of one per cent for each year or portion thereof, resulting in a call price of 100 and interest after July 1, 1949.

NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Interest payable without deduction for normal Federal Income Tax up to 2%. Pennsylvania four mills tax, Maryland 4½ mills tax and Massachusetts income tax up to 6% refunded.

THIS ISSUE HAS BEEN APPROVED BY THE INTERSTATE COMMERCE COMMISSION

We summarize from the letter of Mr. George Sealy, President of the Company as follows:—

The Galveston Wharf Company, Galveston, Texas, incorporated in 1854, owns and operates valuable wharf, warehouse, grain elevator and terminal railroad properties in which the City of Galveston has an undivided one-third interest. The Port of Galveston is one of the largest ports in the United States and the largest cotton and sulphur exporting port in the world. The property of the Company constitutes about 75% of the total facilities of the port.

With the exception of three Civil War years, dividends have been continuously paid during the entire 75 years of the Company's corporate existence at an average annual rate of 4.06% on the present amount of stock outstanding. At the present time dividends at the rate of 7% are being paid. For the past 53 years the average net earnings have been over three times the interest requirements on the outstanding bonds, and for the past 5 years have averaged over 2.56 times the interest requirements on all the bonds presently to be outstanding.

The present depreciated value of the entire property, based on the Interstate Commerce Commission's valuation for rate-making purposes as of June 30, 1917, plus the cost of subsequent additions and of improvements to be made with the proceeds of the present financing, is estimated to be well in excess of \$20,000,000.

The Refunding Mortgage 5½% Gold Bonds, in the opinion of counsel, will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property subject only to the liens of \$1,505,000 closed mortgage bonds maturing in 1932 and 1940 and to certain valuable leases from which the Company receives a substantial revenue.

No additional bonds can be issued under this mortgage except for the purpose of refunding underlying bonds.

Including the present offering, the total mortgage debt of the Company outstanding in the hands of the public is only \$4,954,000. The bonds are followed by \$2,626,600 of dividend paying common stock, of which about 23.6% is owned by the City of Galveston.

For the year ended May 31, 1929, the Company's gross earnings were \$2,606,722 and the net earnings before depreciation were \$1,161,924, or over 4.25 times the annual interest charges on the entire mortgage debt outstanding in the hands of the public, including this issue.

We Recommend these Bonds for Investment.

PRICE 100 AND INTEREST, TO YIELD 5.50%

These bonds are offered for delivery when, as and if issued and accepted by us, subject to the approval of our counsel as to all legal matters in connection with the authorization and issue of the bonds. It is anticipated that permanent bonds will be available for delivery on or about September 3, 1929.

Arthur Perry & Co.**Halsey, Stuart & Co.**

Incorporated

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

New Issue

87,000 Shares

Inland Utilities, Inc.

Participating Class A Stock

Transfer Agents:

The Seaboard Bank of The City of New York
First Union Trust and Savings Bank, Chicago

Registrars:

Interstate Trust Company, New York
Chicago Trust Company, Chicago

The Class A Stock is of no par value, and is entitled to cumulative dividends at the rate of \$1.70 per share per annum, payable quarterly on the first days of January, April, July and October in each calendar year in priority to any dividends on the Common Stock. The Class A Stock is preferred over the Common Stock in liquidation up to \$30 per share, plus accrued and unpaid dividends; thereafter any remaining net assets are to be distributed equally between the Class A Stock and the Common Stock, class for class. Redeemable as a whole or in part at any time on thirty days' notice to and including December 31, 1930, at \$35 per share, thereafter and to and including December 31, 1931, at \$37.50 per share, thereafter and to and including December 31, 1932, at \$40 per share, thereafter and to and including December 31, 1933, at \$45 per share, thereafter and to and including December 31, 1934, at \$50 per share and thereafter at \$75 per share; in each case of redemption plus accrued and unpaid dividends to date of redemption.

Listed on The Chicago Stock Exchange

PARTICIPATION: The Class A Stock shall participate equally with the Common Stock, class for class, in any additional dividends declared in and for such calendar year after dividends are declared on the Common Stock in amount up to one-half of the aggregate amount of the Class A Stock cumulative dividends paid or set apart for such calendar year.

Mr. Robert Hall Craig, President of the Company, summarizes from his letter to the bankers as follows:

Dividend Policy: The Board of Directors has announced a policy, which is subject to change, of permitting the holders of Class A Stock at their option to apply their regular cash dividends toward the purchase of Class A Stock at the quarterly rate of one-fortieth of a share of such stock for each share held being at the annual rate of 10% in Class A Stock.

Business and Territory: Inland Utilities, Inc., organized under the laws of the State of Delaware, supplies, through its constituent companies, one or more classes of service to a population estimated to be in excess of 225,000. Water or manufactured or natural gas for domestic and industrial purposes is supplied to 15 centralized communities in Pennsylvania and 16 centralized communities in the Kanawha Valley and Coal River districts of West Virginia, together with certain rural territories surrounding the communities mentioned above. The water reservoirs have a capacity estimated to be in excess of 278,000,000 gallons; and the gas and water systems supply their respective services through more than 150 miles of 4 inch to 20 inch mains. Water is supplied to approximately 6,610 retail consumers, manufactured gas to approximately 1,230 retail consumers, and natural gas to approximately 2,520 retail consumers. Subsidiaries own 136 producing gas wells, and have 13,541 developed acres under lease in the long-lived West Virginia and Kentucky fields with an estimated reserve of 53 billion cubic feet. Various classes of service also are supplied to a number of wholesale consumers, natural gas in particular being supplied in large quantities under favorable contracts. Ice service and refrigeration service are furnished to Hagerstown, Md., Martinsburg, W. Va., and Charlottesville and Fredericksburg, Va., together with a number of surrounding communities.

Earnings: The consolidated annual net earnings of the properties for 1928 after operating expenses, interest on divisional liens, maintenance, depletion and depreciation, but before Income Taxes were as more particularly set forth in the bankers' circular describing the issue, equivalent to \$3.52 per share on the Participating Class A Stock. Clark & Krebs, Inc., estimate that the net income of three gas companies will be increased 21% during the first year of operation by the development program of the new management. This alone is sufficient to increase the above earnings to \$4.18 per share on the Class A Stock.

Capitalization

	Authorized	Outstanding
Convertible 6% Gold Debentures*	**	\$3,250,000
Preferred Stock (no par value) issuable in series	100,000 shs.	
Participating Class A Stock (no par value)	500,000 shs.***	87,000 shs.
Common Stock (no par value)	340,000 shs.	340,000 shs.

* Subject to divisional liens of \$1,176,800.

** Further issuance of Debentures is limited under the conservative restrictions of the Debenture Agreement.

*** 130,000 shares reserved for conversion of Debentures.

Price \$24.25 Per Share and Accrued Dividend to Yield Over 7%

Appraisals of gas properties by Clark & Krebs, Inc., and all other appraisals by Ford, Bacon & Davis, Inc. Legal details incident to this issue have been passed on by Messrs. Chapman and Cutler, and Edward H. Tatum, Esq., of New York.

Audits by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants.

E. R. DIGGS & CO.

Incorporated
ESTABLISHED 1914

46 CEDAR STREET

NEW YORK

CHICAGO

BALTIMORE

KANSAS CITY

NEWARK

This information and these statistics, while not guaranteed by us, have all been examined and approved for publication by an official of the Company issuing this Stock.

Financial

New IssueALL OF THIS STOCK HAS BEEN SOLD.

100,000 Shares

Sisto Financial Corporation

(A New York Corporation)

Capital Stock
(Without Par Value)

A portion of the authorized stock has been reserved for sale in England and Continental Europe; to the employees of J. A. Sisto & Co. and to the stockholders of Investors' Foundation, Inc. and Foundation Securities Corporation.

CAPITALIZATION

	Authorized	Present Offering
Capital Stock (without par value).....	400,000 shares	100,000 shares

The Corporation has only one class of stock and no funded debt.

Transfer Agent
GUARANTY TRUST COMPANY
OF NEW YORKRegistrar
PUBLIC NATIONAL BANK AND TRUST COMPANY
OF NEW YORK

Sisto Financial Corporation has been formed under the laws of New York to buy, sell, trade in or hold stocks and securities of any kind, to originate and to participate in and act as manager of syndicates and underwritings, and to exercise such other charter powers as its Board of Directors may from time to time determine.

It is expected that the Corporation will commence business with \$5,000,000 in cash, upon the sale of 100,000 shares of its capital stock, and as J. A. Sisto & Co. will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the Corporation. Of the 100,000 shares being issued, 20,000 shares are being purchased by J. A. Sisto & Co. at \$50 per share.

A majority of the Board of Directors will be composed of the partners of J. A. Sisto & Co.

Under the terms of the management contract which the Corporation has entered into with J. A. Sisto & Co., that firm will receive no compensation whatsoever, except standard commissions on brokerage transactions, unless the Corporation earns at least 8% and pays dividends annually of 8% on its stated issued capital (based on \$50. per share) as of the beginning of each year. In any year, however, in which the realized net profits and dividends equal or exceed this 8%, the firm will be entitled to receive an amount equal to 20% of the total net profits, but only to the extent that the payment thereof will not reduce the net profits or dividends paid below 8%. For the year 1929 the firm will become entitled to compensation when the Corporation shall have earned and paid dividends at the rate of 8% per annum on its capital for the portion of the year during which the management contract shall have been in effect. The requirement for the annual earning of net profits and payment of dividends of 8% shall be cumulative, so that if in any year the Corporation shall fail to have net earnings or pay dividends of that amount, the deficiency must be made good in subsequent years before the firm will be entitled to compensation.

The certificate of incorporation and/or the management contract contain provisions to the following effect, among others:

1. All stock now issued or authorized is of the same class, and all shares have identical rights as to voting, dividends and otherwise.
2. All stockholders shall, as a matter of right, be entitled to subscribe to any additional stock of the Corporation authorized for sale.

J. A. Sisto & Co. may deal freely with the Corporation, but in any transaction between them, J. A. Sisto & Co. will accept responsibility for the fairness of all transactions.

There are no options on any issued or unissued stock. The Corporation has no other agreement or commitment except the management contract referred to herein.

The above is subject to the complete statements contained in the certificate of incorporation and the management contract, copies of which may be obtained from the undersigned upon request.

Price \$53 per share

This offering is made subject to allotment or prior sale and in all respects when, as and if issued and accepted by us and subject to approval of our counsel, S. Stanwood Menken, Esq. It is expected that delivery of definitive stock certificates will be made on or about August 30th, 1929, at the office of J. A. Sisto & Co., 68 Wall Street, New York, N. Y., against payment therefor in New York funds.

The Corporation has agreed to make application to list these shares on the New York Curb Exchange.

J. A. Sisto & Co.

Financial

This Stock has been sold.

71,000 Units The Vortex Mfg. Co.

(A Delaware Corporation)

Class "A" stock is preferred as to cumulative dividends at the rate of \$2.50 per annum; preferred as to assets up to \$45 per share and accrued dividends, and redeemable upon sixty days' notice at \$45 per share and accrued dividends.

The Class "A" stock is convertible into Common stock, share for share, at the option of the holder, any time on or before the date fixed for redemption of said Class "A" stock.

CAPITALIZATION

	Authorized	To be presently outstanding
Class "A" Stock (No Par Value)	150,000 shares	75,000 shares
Common Stock (No Par Value)	350,000 shares	105,000 shares

Mr. P. T. Potts, President, summarizes his letter to us as follows:

HISTORY AND BUSINESS: The Vortex Mfg. Co. is the largest manufacturer in the world of paper drinking cups, soda cups and sundae dishes, with output in 1928 exceeding one billion cups. Vortex products are cone-shaped. The important advantages are lower costs and compactness in packing. The Company has 88 issued United States and foreign patents, and a large number of pending applications. The Vortex trademark is registered in the United States and in the principal foreign countries.

The business was started in 1911 with \$25,000 capital. It has never had an unprofitable year. It has attained its present size through reinvestment of surplus earnings after payment of over \$1,000,000 in cash dividends, large stock dividends and cash retirement of \$1,000,000 of preferred stock issued as a dividend. Its success has been due to able management; the invention of automatic machinery by Mr. Cesare Barbieri, the Company's consulting engineer; patent protection on machinery, processes and products, and the increasing public use of paper cups because they are sanitary and cheap. Health officials in many states are becoming increasingly active in enforcing laws and sanitary regulations pertaining to public drinking places and soda fountains.

Vortex products are marketed under the trade names of "Vortex," "Vortex-Burt" and "Burt" and are in widespread use in factories, offices, stores, soda fountains, hotels, restaurants, oil filling stations, railroads, steamships, &c. The Pullman Company has recently adopted Vortex cups. The Company has an established trade and extensive jobbing connections. A steady flow of "repeat orders" is assured by the vast number of dispensers and holders in use. Thousands of new installations are being made each month, and it is believed the business is susceptible of large expansion.

Vortex cups are in daily use by thousands of the largest concerns in the United States, including:

The Pullman Company
Sears, Roebuck & Company
Montgomery Ward & Company, Inc.
S. S. Kresge Company
J. C. Penney Company
Southern Railway Company
Consolidated Gas Co. of New York
National City Bank of New York
Union Carbide & Carbon Corporation
Schulte-United, Inc.

Commonwealth Edison Co.
Great Atlantic & Pacific Tea Company
Harrison Orange Huts, Inc.
Indian Refining Company
The Texas Corporation
Goodrich Rubber Co.
Orpheum Theatre Circuit
Sinclair Consolidated Oil Corporation
Standard Oil Company (Indiana)
Fisher Body Corporation

PLANT: The Company's plant and real estate is owned in fee and is located at Western and Austin Avenues, Chicago. The buildings are of brick construction and house highly developed automatic machinery covered by comprehensive patents. Total floor space is approximately 120,000 square feet. The plant is served by a double switch track from the Chicago & North Western Railway Co.

EARNINGS: Consolidated net earnings for the past three years, after amortization of patents on basis of cost, and all allowances for Income Taxes, depreciation, etc., as stated by Messrs. Arthur Andersen & Co., were as follows:

Year ended Dec. 31		Per share Class A	Per share Common after Class A Div.
1926	\$240,561.59	\$3.21	\$0.51
1927	409,791.42	5.46	2.12
1928	550,253.92	7.34	3.45
6 mos. ended			
* June 30, 1929	372,366.26	4.96	2.65

*On account of a seasonal factor in its business, the Company usually realizes about 60% of its annual profits in the first six months of the year.

DIVIDENDS: Dividends on the Class "A" stock will be payable quarterly on the first day of January, April, July and October, at the rate of \$2.50 a share per annum, the first dividend being payable October 1, 1929, for the period from August 15, 1929. The directors will authorize the payment of dividends on the Common stock at the annual rate of \$1.50 per share. This stock has been purchased from individuals and represents no new financing for the Company.

MANAGEMENT: The management of the Company will continue under the direction of the staff of men responsible for the growth and success of the Company, including Mr. P. T. Potts, president; Mr. W. J. Hamlin, vice president in charge of sales; Mr. F. C. Smith, vice president in charge of manufacture, and Mr. Cesare Barbieri, consulting engineer. Representatives of the bankers will be chosen to serve on the Board of Directors.

THE CLASS "A" AND COMMON STOCKS OF THE COMPANY ARE LISTED ON THE CHICAGO AND DETROIT STOCK EXCHANGES.

This stock is offered when, as and if issued and received by us, subject to approval as to legality by Messrs. Pam & Hurd for the bankers and Messrs. Fisher, Boyden, Kales & Bell for the company. Opinion on patents by the firm of Charles W. Hills, Business Survey and Audit by Messrs. Arthur Andersen & Co.

Unit { 1 Share Class "A" Stock } \$64.50
 { 1 Share Common Stock }

Paul H. Davis & Co.
CHICAGO

Harris, Small & Co.
DETROIT

Alfred L. Baker & Co.
CHICAGO

The statements and figures contained herein, while not guaranteed, are based upon information which we consider trustworthy. All offerings are made subject to prior sale and change in price.

Additional Issue

\$1,500,000

The Brown Paper Mill Company, Inc.

First (Closed) Mortgage Sinking Fund 6% Gold Bonds, Series B

Dated June 1, 1929

Due June 1, 1944

Principal and semi-annual interest, June 1 and December 1, payable in Chicago or New Orleans. Interest payable without deduction for any Federal Income Tax not in excess of 2%. Coupon Bonds, registerable as to principal, in \$1,000 and \$500 denominations. Redeemable at the option of the Company, in whole or in part, on any interest date on 30 days' published notice at 100 and accrued interest, plus a premium of $\frac{1}{2}$ of 1% for each year or part thereof of unexpired life, the call price in no instance, however, to exceed 103 and accrued interest.

Mr. H. L. Brown, President of the Company, summarizes the following information:

Business and Property: The Brown Paper Mill Company, Inc., a Delaware Corporation, is an important manufacturer and distributor of kraft paper and kraft paper board, used for various commercial purposes such as wrapping paper, bags and container board for paper boxes. The Company owns and operates a modern pulp and paper mill at Monroe, Louisiana, having a present capacity of about 150 tons per day. Upon completion, in the summer of 1930, of proposed additions to plant and equipment, the capacity will be increased to about 350 tons per day.

Purpose of Issue: The proceeds from the sale of these \$1,500,000 First Mortgage 6% Bonds and from \$3,000,000 6% Debentures due July 1, 1939, will be deposited with the Trustee and used, together with other cash appropriated by the Company, for the additions to plant and equipment referred to above. The certificate of Mr. George F. Hardy, Consulting Engineer, will be a condition of all payments to the Company from the deposited funds.

Security: These \$1,500,000 First Mortgage Bonds, Series B, due June 1, 1944, together with \$2,350,000 First Mortgage Serial 6% Bonds, due June 1, 1930-41, will be secured by a first (closed) mortgage on all the fixed properties of the Company now owned and described above, or hereafter acquired, including the additional plant and equipment to be constructed.

Mr. George F. Hardy has estimated that in his judgment, upon completion of the additions mentioned above, the fixed assets upon which the First Mortgage Bonds will be a first lien will have a conservative replacement value of not less than \$10,000,000.

Earnings: As certified by Arthur Young & Company, earnings for the two years and six months ended June 30, 1929, and annual earnings, as estimated by Mr. George F. Hardy, upon completion of contemplated additions, are as follows:

	Earnings for Calendar Year 1927	Earnings for Calendar Year 1928	Earnings for 6 Months Ending June 30, 1929	Estimated Annual Earnings Upon Completion of Plant Additions
Net Earnings Available for Depreciation, Interest and Federal Taxes.....	\$562,877	\$925,762	\$747,411	\$2,500,000
Depreciation.....	183,752	255,733	128,372	300,000
Balance Available for Interest and Federal Taxes..	\$379,125	\$670,029	\$619,039	\$2,200,000
Annual Interest Requirements:				
On First Mortgage Bonds to be Outstanding.....				\$231,000
On 6% Debentures to be Outstanding.....				180,000

As shown above, net earnings after depreciation for the six months ended June 30, 1929, were at the rate of more than $5\frac{1}{4}$ times interest requirements on First Mortgage Bonds to be outstanding, and more than 3 times total annual interest requirements. Such annual estimated net earnings are more than 9 times interest requirements on First Mortgage Bonds and more than $5\frac{1}{4}$ times total annual interest requirements.

Sinking Fund: The Trust Deed will provide for an annual Sinking Fund payment to the Corporate Trustee beginning April 1, 1932, of a sum sufficient to retire not less than \$75,000 principal amount of these Series B Bonds annually.

Listed on the Chicago Stock Exchange

These Bonds are offered when, as and if issued and accepted by us, subject to the approval of our Counsel. It is expected that Trustee's Interim Receipts, later exchangeable for Definitive Bonds, will be ready for delivery on or about August 29, 1929.

Price 99 and Interest to Yield about 6.10%

Continental Illinois Company

Incorporated

Estabrook & Co.

Whitney Trust and Savings Bank

NEW ORLEANS

This offering is made by such of the above named dealers as are licensed in this state.

The statements and figures presented herein, while not guaranteed, are taken from sources which we believe to be reliable.

Financial

All of these Allotment Certificates have been sold at the original offering price of \$55 per unit.

National Republic Investment Trust

(A Trust Organized under the laws of Illinois)

100,000 Cumulative Convertible Preference Shares

100,000 Non-Voting Common Shares

Representing Beneficial Interests in the Trust

Offered in the form of Allotment Certificates representing one Cumulative Convertible Preference share (non-voting) and one Non-Voting Common share.

Chicago Trust Company
Depository and Transfer Agent

The National Bank of the Republic of Chicago
Registrar

Cumulative Convertible Preference Shares (non-voting) preferred over Non-Voting Common Shares as to cumulative dividends at the rate of \$3 per annum per share payable quarterly November 1, February 1, May 1 and August 1, accruing from August 1, 1929, and as to assets on liquidation up to \$50 per share and accrued dividends, redeemable in whole or in part at any time upon 30 days' notice at \$55 per share and accrued dividends. In the event of redemption Cumulative Convertible Preference Shares may be converted up to the day before the redemption date. The holders of neither class of shares will have any pre-emptive rights to subscribe to future issues of shares or other securities except the holders of the Preference Shares in the case of the issuance of additional Cumulative Convertible Preference Shares beyond the 100,000 Preference Shares authorized at this time.

Each Cumulative Convertible Preference Share may be converted into one Non-Voting Common Share up to August 1, 1931, or into three-fourths of a Non-Voting Common Share thereafter up to August 1, 1933, or into one-half Non-Voting Common Share thereafter, with adjustment in each case for dividends. The Declaration of Trust contains provisions to protect the conversion privilege in connection with dilution by the issuance of additional Non-Voting Common Shares.

Organization: National Republic Investment Trust has been organized as a Trust under the laws of the State of Illinois to acquire, hold, manage, sell and deal generally in stocks, bonds and securities of all kinds. The Declaration of Trust provides for Trustees who will have absolute control of the Trust Estate and absolute discretion as to its investment and reinvestment.

The Trust will receive from the sale of the securities to be presently outstanding not less than \$6,250,000, of which \$1,000,000 has already been paid in for 180,000 non-voting common shares by trustees acting in a fiduciary capacity for the stockholders of The National Bank of the Republic of Chicago, and by A. G. Becker & Co. The statements of condition of The National Bank of the Republic of Chicago and its affiliate, Chicago Trust Company, as of June 29, 1929, showed combined resources of \$204,612,071.

Trustees: The Trustees who are all Executive Officers of The National Bank of the Republic, as described below, are as follows:

John A. Lynch
Chairman, Executive Committee
David R. Forgan
Vice-Chairman, Executive Committee
Charles S. Castle
Vice-Chairman, Executive Committee
George Woodruff
Chairman of the Board
Lucius Teter
Vice-Chairman of the Board
H. E. Otto
Vice-Chairman of the Board
John W. O'Leary
President
Ward C. Castle
Executive Vice-President

Vacancies which may occur among the Trustees will be filled by appointment by the remaining Trustees. The Trustees will not receive any compensation for their services as Trustees. There will be no Management Fee and there are no options on unissued shares, except the conversion rights of the Cumulative Convertible Preference Shares. Officers of the Trust may be paid salaries.

Trust Capital

Beneficial interests in the Trust will be evidenced by transferable certificates of two classes of shares as follows:

	Authorized	Presently To Be Outstanding
Cumulative Convertible Preference Shares (no par value)—entitled to \$3 per annum per share, cumulative—	120,000 shs.	100,000 shs.
Non-Voting Common Shares (no par value).....	420,000 shs.*	280,000 shs.
*120,000 shares reserved for conversion of Cumulative Convertible Preference Shares.		

Trust Provisions: The Declaration of Trust which is on file with Chicago Trust Company, Depository, provides among other things as follows:

1. The Trust shall terminate at the expiration of 75 years or at the end of certain named lives, whichever is earlier, and may be terminated at any time by the Trustees.
2. Title to the property in the Trust Estate will be held by the Trustees or under their direction and control. Neither the Trustees nor the shareholders shall be personally liable for any of the obligations of the Trust.
3. The Trust Estate will be controlled and managed by the Trustees in their absolute discretion, the rights and duties of the Trustees being defined in the Declaration of Trust.

The Trustees or the corporations or firms with which they are identified may have transactions with the Trust.

Share Units: The Cumulative Convertible Preference Shares and Non-Voting Common Shares herein offered will be delivered in the form of Allotment Certificates representing one share of each class. Holders of such Allotment Certificates will be entitled to receive the dividends paid upon the Cumulative Convertible Preference and Non-Voting Common Shares represented thereby and to receive on August 1, 1931, or earlier at the option of the Trustees, certificates for such Cumulative Convertible Preference and Non-Voting Common Shares. In the event holders of Allotment Certificates desire to convert the Cumulative Convertible Preference Shares represented by their Allotment Certificates they may do so on any dividend payment date by presenting the allotment Certificates to the Depository and receive in return therefor the Non-Voting Common Shares represented by the Allotment Certificates together with the Non-Voting Common Shares to which they are entitled by the conversion privilege.

Offered if, as and when issued and received by us and subject to the approval of legal matters by Arthur J. Hughes, Esq., and Messrs. Judah, Willard, Wolf & Reichmann. It is expected that delivery will be made about August 21, 1929.

The Allotment Certificates have been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange.

Price at the Market

A. G. Becker & Co.

54 Pine Street
New York

100 So. La Salle Street
Chicago

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Financial

450,000 Shares

Insull Utility Investments, Inc.

Preferred Stock

No Par Value, 2nd Series—Dividends: \$6 per Share per Annum, Cumulative

WITH COMMON STOCK CONVERSION PRIVILEGE

Fully paid and non-assessable; callable at any time after December 31, 1931, on 30 days' notice, at \$105 and accrued dividends per share. Provisions of issue make this 2nd series preferred as to dividends until June 1, 1934, over 1st series. Preferred as to assets and dividends over the Common Stock. Dividends payable at the rate of \$6 per share per annum on the first days of March, June, September and December. Transfer Agent: Continental Illinois Bank and Trust Company, Chicago. Registrar: Central Trust Company of Illinois, Chicago.

EXEMPT FROM PERSONAL PROPERTY TAX IN ILLINOIS

THESE SHARES ARE LISTED ON THE CHICAGO STOCK EXCHANGE

CAPITALIZATION

		(Upon completion of the present financing)	
CAPITAL STOCK:		Authorized	To be Outstanding
\$5.50 Prior Preferred (no par value)	250,000 shares	-----	40,000 shares*
Preferred (no par value)	500,000 shares	-----	40,000 shares**
Common (no par value)	3,000,000 shares	-----	450,000 shares
FUNDED DEBT:			2,104,408 shares***
5% Gold Debentures, Series A			\$4,000,000.00****

*Of the 60,000 shares of the \$5.50 Prior Preferred Stock originally issued, the Company has purchased on the open market and now holds in its treasury 20,000 shares.

**Maximum dividends on Preferred Stock, 1st Series, are payable as follows: \$2 per share during the year 1929; \$3 per share during the year 1930; \$4 per share during the year 1931; \$5 per share during the year 1932; and \$6 per share per annum after the year 1932.

***Does not include 200,000 shares of Common Stock which may hereafter be issued to satisfy an option given the 1st Series Preferred Stockholders nor 360,000 shares of Common Stock which may be issued during the year 1931 to satisfy warrants attached to Preferred Stock, 2nd Series.

****Of the \$6,000,000 in principal amount of 5% Gold Debentures, Series A, originally issued, the Company has purchased on the open market and retired \$2,000,000 in principal amount.

From a letter, dated August 12, of Mr. Samuel Insull, President of the Company, we summarize as follows:

Business of the Company: Insull Utility Investments, Inc., was organized under the laws of Illinois on December 27, 1928, to carry on an investment business and to acquire, hold, sell and underwrite securities of all kinds.

This Company now owns, among other securities, substantial blocks of stock of the Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Middle West Utilities Company and subsidiaries, and Public Service Company of Northern Illinois. This Company also owns the entire capital stock of its subsidiary, Insull Son & Co., Inc.

The value of the securities and other assets owned by the Company and to be acquired by it under existing contracts, based upon market prices as of date of this letter, is in excess of \$156,000,000.

Conversion Privilege: Each certificate of Preferred Stock of this issue will carry a non-detachable Stock Purchase Warrant, through the exercise of which the holder thereof at any time during the year 1931 by turning in and transferring to the Company any number of preferred shares represented by his certificate will be entitled to receive a number of shares of the Company's Common Stock equal to four-fifths of the number of preferred shares so turned in and transferred.

Officers and Directors: The following are the officers of the Company: Samuel Insull, President; Martin J. Insull, Vice-President; Samuel Insull, Jr., Vice-President; P. J. McEnroe, Secretary and Treasurer; John F. O'Keefe, Assistant Secretary and Assistant Treasurer. The President and the two Vice-Presidents of the Company have agreed to serve the Company through the years 1929 and 1930 without compensation.

The following are the directors of the Company: Britton I. Budd, President, Public Service Company of Northern Illinois; Walter S. Brewster, of Russell, Brewster & Co.; Edward J. Doyle, Vice-President, Commonwealth Edison Company; Louis A. Ferguson, Vice-President, Commonwealth Edison Company; John F. Gilchrist, Vice-President, Commonwealth Edison Company; John H. Gulick, Vice-President, Commonwealth Edison Company; Martin J. Insull, President, Middle West Utilities Company; Samuel Insull, President, Commonwealth Edison Company; Samuel Insull, Jr., President, Midland Utilities Company; P. J. McEnroe, Secretary and Treasurer,

Insull Utility Investments, Inc.; George F. Mitchell, Vice-President, The Peoples Gas Light and Coke Company; Stuyvesant Peabody, President Peabody Coal Company; Marshall E. Sampson, President, Central Illinois Public Service Company; H. L. Stuart, President, Halsey, Stuart & Co., Inc.; Waldo F. Tobey, of Isham, Lincoln & Beale.

Earnings: Following is a statement of estimated net earnings for the calendar year 1929:

Net Income after deducting all Expenses and General Taxes	\$4,967,508.78
Accrual Interest Requirements on 5% Gold Debentures	200,000.00
	\$4,767,508.78

Dividends paid and accrued to December 31, 1929, on \$5.50 Prior Preferred Stock outstanding in hands of public	268,584.66*
	\$4,498,924.12

Dividends accrued to December 31, 1929, on Preferred Stock, 2nd Series (New Issue)	900,000.00**
	\$3,598,924.12

Dividends paid and accrued to December 31, 1929, on Preferred Stock, 1st Series	80,000.00
	\$3,518,924.12

*Subsequent to July 31, 1929, the annual dividend requirements on the Prior Preferred Stock now outstanding will be \$220,000.

**Subsequent to December 31, 1929, the annual dividend requirements on the Preferred Stock, 2nd Series, to be outstanding upon completion of present financing will be \$2,700,000.

The above statement of earnings does not reflect in any way the value of stock rights on stocks now owned or to be presently acquired under contracts already made. Based on existing market prices of such stocks it is estimated that the rights received and to be received during 1929 will have a value in excess of \$13,000,000.

Purpose of Issue: The proceeds from the sale of the stock now offered will be used to discharge indebtedness incurred and toward acquiring securities of public utility companies in accordance with contracts already entered into.

Price, \$100 per Share

Stock offered when, as, and if issued and received by us.

Utility Securities Corporation

A. B. Leach & Co., Inc.
E. H. Rollins & Sons
The National Republic Company
Russell, Brewster & Co.
Paine, Webber & Co.

Central-Illinois Company
A. G. Becker & Co.
Hill, Joiner & Co., Inc.
Emery, Peck & Rockwood Co.
Insull Son & Co., Ltd., London

This offering is made by such of the above dealers as are duly registered under the Martin Act (Article 23-A, General Business Law), as amended.

The information and statistics contained herein have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

August 15, 1929

The major portion of this issue is being retained by the companies controlling the Mississippi River Fuel Corporation.

\$16,000,000

Mississippi River Fuel Corporation

(Incorporated under the laws of Delaware)

Closed First Mortgage Fifteen Year 6% Sinking Fund Gold Bonds

(With Common Stock Subscription Warrants)

Authorized \$16,000,000

Offered hereunder \$16,000,000

Dated August 15, 1929

Due August 15, 1944

Bonds will be issued in denomination of \$1000.00 in coupon form only. Registerable as to principal.

Interest payable semi-annually February 15 and August 15 without deduction for normal United States Federal Income Tax up to 1%. Redeemable as a whole or in part by lot on any interest payment date on and after August 15, 1931, on 30 days' notice at 105 and accrued interest. The Company may purchase bonds in the open market and surrender them for cancellation. Principal and interest payable in United States gold coin at the principal office of

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, Trustee

Stock Warrants: With each bond of a face value of \$1000 is a detachable warrant entitling the holder to purchase upon the terms and conditions set forth in the First Mortgage and Deed of Trust to the Chatham Phenix National Bank and Trust Company, 10 shares (but not less) of the capital stock of the Company, as at present constituted, at \$10.00 per share, the right represented by such warrant to be exercised prior to August 15, 1933. Until such privilege is exercised the warrant holders are not entitled to dividends or rights accruing to stockholders.

From Official Sources We Summarize as Follows:

CAPITALIZATION

	Authorized	Outstanding
First Mortgage Bonds, (This issue).....	\$16,000,000.	\$16,000,000.
Common Stock.....	1,000,000 shares*	652,000 shares

*Of the common stock authorized but not presently to be outstanding, 160,000 shares are reserved for the stock subscription warrants carried by First Mortgage Bonds, this issue, and 188,000 remain unissued.

Business, Properties and Security: The project covers the construction of 450 miles of main pipe line, 22 inches in diameter, from the Monroe Gas Field in northern Louisiana to the St. Louis district; 25 miles of main line pipe 16 inches in diameter, connecting the Richland Gas Field in northern Louisiana to the Monroe Gas Field; and approximately 50 miles of main line pipe of 20 inches and smaller in diameter through the industrial district in St. Louis and vicinity; together with 5 main compressing stations of 6,000 horse power each, and the branch pipe lines incident to deliveries of natural gas to industrial consumers and for wholesale connections to communities along the route of the pipe line. The Company's supply of natural gas is secured by contracts with the following producers which own the major part of the proven gas reserves in the Monroe Gas Field and the Richland Gas Field, in northern Louisiana: Interstate Natural Gas Company, Inc. and Hope Producing Company (subsidiaries of Standard Oil Company (New Jersey); Columbian Carbon Company; United Carbon Company; The Palmer Corporation of Louisiana, and Industrial Gas Company (subsidiaries of the Electric Power & Light Corporation); Greenwood Production Company and Richland Production Company (subsidiaries of the United Gas Company).

The interests, above named, own all the common stock of the Mississippi River Fuel Corporation at present outstanding. Deliveries of gas are to commence about November 1st, 1929.

The bonds are secured by a Closed First Mortgage and Deed of Trust to the Chatham Phenix National Bank and Trust Company, Trustee, dated August 15, 1929, covering the pipe lines, measuring stations, compressing stations, and contracts above mentioned.

The Corporation has concluded contracts with large industrial customers which it will supply by direct connection in the St. Louis industrial district and has applications for gas from major industries in the district. It has concluded contracts with the Missouri Industrial Gas Company, affiliated with the Laclede Gas Company, for deliveries of natural gas to other smaller industries throughout the City of St. Louis, and with the Cahokia Manufacturers Gas Company, affiliated with the Illinois Power & Light Company, for similar distribution in the East St. Louis, Granite City and other communities in the St. Louis district east of the Mississippi River. Arrangements are being consummated with the Arkansas Power & Light Company, a subsidiary of the Electric Power & Light Corporation; the Arkansas Natural Gas Company, a subsidiary of The Cities Service Company, and the Missouri Natural Gas Company, for sale of gas to these companies for distribution in communities along the route of the pipe line in the States of Louisiana, Arkansas and Missouri. After the completion of the pipe line, the earnings of the Company should be ample to produce a surplus after all interest charges and sinking fund.

Management: The construction of the pipe line and the river crossings, including crossing the Mississippi River near St. Louis, is under contract to Ford, Bacon & Davis, Incorporated. The Company itself is constructing its five compressing stations. The pipe lines and stations of the Company are more than one-third completed. Upon the completion of the facilities of the Company, its operations will be under the engineering management of the Mississippi River Engineers Company, the personnel of which is made up of men long experienced in natural gas operations of subsidiaries of the Standard Oil Company (New Jersey).

DIRECTORS

SIDNEY Z. MITCHELL,
Chairman of the Board, Electric Bond & Share Co.
CHRISTY PAYNE,
Director, Standard Oil Co. (New Jersey)
N. C. MCGOWEN,
President, Louisiana Gas & Fuel Co.

EDWIN BINNEY,
Vice-President, Columbian Carbon Co.
O. R. SHAGRAVES,
President, United Gas Company
OSCAR NELSON,
President, United Carbon Company

All legal matters in connection with the issuance of these bonds have been passed upon by Edwin S. Hall, Attorney for the Company, whose opinion has been procured by the undersigned. We offer these bonds, when, as and if issued and received by us. It is expected that temporary bonds will be delivered on August 19, 1929. All payments to be made in New York funds. We reserve the right to close the offer without notice, to reject any application or allot a smaller amount than applied for and to make allotments as we see fit.

Price 103 and Interest

Jesup & Lamont

26 Broadway, New York

Financial

All of this Stock having been sold, this advertisement appears as a matter of information.

New Issue

600,000 Shares

American Equities Company

Common Stock

Transfer Agents
Central Hanover Bank and Trust Company, New York
Continental Illinois Bank and Trust Company, Chicago
The Atlantic National Bank of Boston

Registrars
The Bank of America National Association, New York
Central Trust Company of Illinois, Chicago
The First National Bank of Boston

Capitalization

	Authorized	To be Presently Outstanding
Common Stock (no par).....	2,500,000 shares*	1,455,000 shares

* Includes subscriptions for 82,632 shares at \$19 per share (52,632 shares due on or before August 1, 1930 and 30,000 shares on or before August 1, 1934). There are no other agreements and no options with respect to any unissued stock.

No stock in the Company owned by any of the executives or associates of E. H. Rollins & Sons is included in this offering, but on the contrary their stockholdings have recently been increased through additional purchases. None of the money raised from this financing will be used for the purchase from E. H. Rollins & Sons of any securities now owned by them.

American Equities Company was incorporated in July, 1929, under the laws of the State of Delaware, for the purpose, among others, of acquiring all of the voting common stock of a substantial and rapidly growing public utility holding corporation; and generally to control, manage and operate enterprises; to buy, sell, hold and exchange securities of any kind; to participate in syndicates, underwritings and other financial transactions; and to exercise such other of its charter powers as its board of directors may from time to time determine. Its principal operations will be the acquisition of majority or substantial minority holdings in the common stocks of public utility and other corporations with a view to aiding in and benefiting by the growth and development of such companies. It will maintain a technical personnel for its own use and for the use of such companies, in which it has or may have substantial holdings, as desire to avail themselves of its services.

The formation of American Equities Company is the result of the successful operations of a corporation of substantially the same name which was incorporated in December, 1925, all of whose voting common stock has at all times been held by executives and associates of E. H. Rollins & Sons, and the assets of this older company are in the process of being acquired by American Equities Company.

The earlier company during the period of its existence from time to time owned substantial interests in the capital stocks of a number of public utility holding companies. Certain of these capital stocks were sold at substantial profits which, together with profits derived from the sale of other securities forming a small portion of the holdings of the earlier company, enabled the earlier company in the years from 1925 to 1929 to distribute to its Class B common stockholders the equivalent of 175% of their investment.

Upon the acquisition of the securities in the portfolio of the earlier company, American Equities Company will own all of the outstanding voting common stock of a substantial and rapidly growing public utility holding company, and substantial holdings in the common stock and other securities of similar concerns. In these situations the holdings of American Equities Company will be sufficiently large to entitle it to participate in the formulation of their policies and in the direction of their business. Through these stockholdings American Equities Company will have interests and contacts not only in the United States but also in Europe, South America, the Philippine Islands and the West Indies. In addition the Company is acquiring participations in the promotion or development of certain hydro-electric power projects in France, Spain and Italy and certain other substantial but less important stock interests in utility, industrial and other corporations.

Upon the completion of this financing American Equities Company will have total assets (including those acquired from the earlier company) in excess of \$36,500,000, of which over \$27,000,000 will be in cash.

The management of the Company will be closely associated with that of E. H. Rollins & Sons, and in addition thereto the Company will have an experienced personnel who, over a period of years, have demonstrated their ability. Their experience—and that of Howe, Snow & Co., Incorporated, merged in May, 1929—in governmental, municipal, industrial and public utility financing, both domestic and foreign, for a period of over 53 years, and the facilities of E. H. Rollins & Sons International Corporation, will be available to the Company and should prove of benefit to it. E. H. Rollins & Sons will receive no management or other fees for their activities in connection with the operations of the Company, but may, in the event they render unusual services, charge and receive fees from the Company, but in respect of these fees and in any other transactions between the Company and E. H. Rollins & Sons, the latter will accept full responsibility for the fairness of such transactions.

The Company may issue and sell in the future bonds, debentures, preferred and common stocks, warrants and other securities as from time to time determined by its board of directors and with such vote of stockholders, if any, as may be required by the laws of the State of Delaware. Stockholders will have no preemptive rights to subscribe for additional stock or securities convertible into stock.

A majority of the board of directors will, in the first instance, consist of executives of E. H. Rollins & Sons. It is proposed to add additional directors to the board from time to time.

All legal matters in connection with this issue will be passed upon by Messrs. Chadbourne, Hunt, Jaeckel and Brown. These shares of stock are offered when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary stock certificates will be ready for delivery on or about August 20, 1929.

E. H. Rollins & Sons

The information and statistics herein contained are not representations by us, but have been obtained from official sources, or sources which we believe reliable.

Financial

\$10,000,000 Commonwealth Securities Incorporated

6% Cumulative Convertible Preferred Stock

Par value \$100 per share. Cumulative dividends at the rate of \$6 per share per annum payable quarterly January 1, April 1, July 1, October 1. Redeemable at the option of the Company as a whole or in part by lot at any time on thirty days' notice at \$105 per share plus accrued dividends. Entitled in voluntary liquidation to \$105 per share plus accrued dividends, and in involuntary liquidation to \$100 per share plus accrued dividends, in preference to Common Shares and Founders Shares.

Each share of this preferred stock is convertible at par into Common shares of the Company at \$95 per share up to and including August 1, 1930, at \$105 per share thereafter up to and including August 1, 1931, at \$115 per share thereafter up to and including August 1, 1932, and at \$140 per share thereafter up to and including August 1, 1933, on which date the conversion privilege expires. The Amended Certificate of Incorporation includes provisions safeguarding this conversion privilege.

The Company has agreed to pay such franchise taxes in Ohio as will, in the opinion of counsel, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal Income Tax.

TRANSFER AGENTS

The National City Bank of New York
The Union Trust Company, Cleveland

REGISTRARS

Chemical Bank and Trust Company, New York
The Guardian Trust Company, Cleveland

The following information is from a letter to us from Mr. T. H. White, President of the Company:

BUSINESS

Commonwealth Securities, Incorporated, is the successor by change of name to the William Camp Company, organized in June 1923, under the laws of the State of Delaware, to invest and reinvest its capital in securities of all types, both foreign and domestic and to participate in the underwriting of securities. The Company afford the investor an opportunity to secure the advantage of diversification in securities selected by a management skilled in the investment field and in a position to act promptly where the investment of substantial amounts of readily available money offers unusual opportunities for profit. The Company also acquires for permanent or temporary investment minority or controlling interests in established industries offering possibilities of large earning power or enhancement in value, or both. The following men serve as Officers of the Company or upon its Board of Directors or Advisory Committee:

Officers and Directors

C. S. EATON, Chairman of Board
Partner, Otis & Co.
Chairman of Board, The United Light and Power Co.
Director, Inland Steel Company
Republic Iron & Steel Company

L. G. WATSON, Secretary and Treasurer
Vice President, International Share Corporation
Secretary and Treasurer, Continental Shares, Inc.

D. DWIGHT DOUGLAS
President, First National Bank in Detroit
Director, Detroit City Gas Company

THOMAS H. WHITE, President
Member of Advisory Board, Investment Company of America
Director, The Cliffs Corporation

RALPH GILCHRIST
Chairman, Gilchrist & Company, Ltd.
Director, First National Bank in Detroit

Advisory Committee

THOMAS W. BANKS
President, Banks, Huntley & Company
Director, Bank of America of California

HARVEY S. FIRESTONE, JR.
Director, The Firestone Tire & Rubber Company
Director, National City Bank, Akron

WILLIAM CHAMBERLAIN
President, The United Light and Power Company
Director, American Light & Traction Company

JOHN J. MITCHELL
Assistant to Vice President, Continental Illinois Bank and Trust Company, Chicago
Director, Commonwealth Edison Company

E. W. EDWARDS
President, The Fifth-Third Union Trust Company, Cincinnati
President, The Paragon Refining Company

JAMES Q. GOUDIE
Vice President and General Manager, Briggs Commercial and Development Company
Vice President, Michigan Steel Tube Products Company

DU BOIS YOUNG
President Hupp Motor Car Corporation
Director, Missouri-Kansas-Texas Railroad Co.

Annual statements, prepared by certified public accountants, are issued, but information as to securities held is not published. The Company is now a participant in four syndicates and owns twenty-two different stocks. All are Common Stocks and represent diversification in bank, steel, public utility, rubber and several miscellaneous industries.

CAITALIZATION

The capitalization of the Company upon completion of this financing will be as follows:

	Authorized	Outstanding
Preferred shares, par value \$100	500,000 shs.	
Convertible referred Stock (6% Cumulative) (this issue) (a series of Preferred shares)		100,000 shs.
Common shares (without par value)	2,000,000 shs.*	258,637 shs.**
Founders Shares (without par value)	10,000 shs.	10,000 shs.

*Includes 105,263 shares reserved for conversion privileges of Convertible Preferred Stock.
**Unissued Common shares to the extent of 3,900 shares reserved for an unexercised option.

EARNINGS AND EQUITY

Net income for twelve months ending June 29, 1929, was equivalent to 12.54% on the average paid-in capital and paid-in surplus during the period. Such net income, after all charges, including Federal Taxes, as reported by Messrs. Ernst & Ernst, plus estimated income at the rate of 6% on the new capital to be provided by this financing, totaled \$1,293,960, or 2.15 times the maximum annual dividend requirements on all of the Company's preferred stock to be outstanding.

These figures do not reflect the full use of the Company's present capital inasmuch as substantial additions to capital were made during the twelve months' period. The Company had, in addition, on June 29, 1929, unrealized profits of over \$4,500,000, based upon indicated market values of investments, equivalent to over \$45 per share on the total amount of preferred stock to be presently outstanding.

The \$10,000,000 of preferred stock to be outstanding is followed by 258,637 Common shares with a present market value of over \$22,000,000.

We offer the balance of this Stock not subscribed for by stockholders of the Company, when, as and if issued and accepted by us, with legal procedure subject to approval of Messrs. Tolles, Hogsett & Ginn, of Cleveland, for the Company, and Messrs. Squire, Sanders & Dempsey, of Cleveland, for the Bankers. Delivery is expected to be made on or about August 22, 1929, in the form of temporary or permanent certificates.

Price: \$99 per share plus accrued dividends, to yield over 6%

Otis & Co.

First National Company of Detroit
Incorporated

The Harris Forbes Corporation

The Dominion Securities Corporation

Banks, Huntley & Co.

Statistics and statements given above are not guaranteed by us but are obtained from sources we consider to be reliable.

AIR INVESTORS

INCORPORATED

[[*The Corporation herewith presents data from a*
letter to stockholders dated August 12, 1929.]]

INVESTMENTS are diversified among the industry's varied activities including the manufacture and distribution of aircraft, engines and accessories, transport operations, airports, the supply of raw material, and other allied enterprises. The investment list includes 31 companies in no one of which is invested over 5.5% of the corporation's assets. Total Assets, without including unrealized book profit on securities owned, as of July 31, 1929 exceeded \$ 5,200,000.

EARNINGS from dividends received, profit on sale of securities and interest earned, after allowance for income taxes, for first 6 months of 1929, were \$340,424.71. Net income after all expenses, including costs of investigation incident to the purchase of securities, amounted to \$285,566.30. As of July 31, 1929 earned surplus exceeded \$351,000. Unrealized book profit on August 6, 1929 excluding the value of stock purchase warrants and options obtained at no cash cost and excluding increase in value of unlisted securities, was \$385,822.89.

MANAGED by a Board of Directors outstanding in aviation and successful in other nationally known organizations, the corporation is assured of close contact with the industry combined with independence of judgment and action in the investment of its funds in new or developed enterprises.

»—————[[DIRECTORS]]—————«

DAVID C. BEEBE, *New York*
JAMES L. BREESE, JR., *Chicago*
LA MOTTE T. COHÛ, *New York*
HOWARD COONLEY, *Boston*
W. W. CROCKER, *San Francisco*
SHERMAN M. FAIRCHILD, *New York*
TALBOT O. FREEMAN, *New York*
GEORGE R. HANN, *Pittsburgh*
EMLÉN S. HARE, *New York*
CHARLES W. KELLOGG, *New York*
SEYMOUR H. KNOX, *Buffalo*

JOHN S. LAWRENCE, *Boston*
ROBERT LEHMAN, *New York*
WILLIAM B. MAYO, *Detroit*
GEORGE MIXTER, *New York*
ROLAND LORD O'BRIAN, *Buffalo*
FREDERICK S. PRATT, *Boston*
G. HALL ROOSEVELT, *Detroit*
ROBERT T. P. STORER, *Boston*
WILLIAM B. STOUT, *Detroit*
WILLIAM E. TUCKER, *New York*
FENTON B. TURCK, JR., *New York*

HARVEY L. WILLIAMS, *New York*

Information on the Corporation's capitalization, earnings, investments and operations may be had upon request to Harvey L. Williams, President, Air Investors, Incorporated, 20 Pine St., New York City

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Paul Schwarz A. Schlerenberg
P. Manfred Schwarz

Corn, Schwarz & Co.
COMMISSION MERCHANTS
15 William Street New York

MEMBERS OF
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New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange Inc.
New York Cocoa Exchange, Inc.
Chicago Board of Trade
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.

ASSOCIATE MEMBERS OF
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and Bulkeley L. Wells, formerly partners of
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Washington Providence

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Established 1856

H. Hentz & Co.
60 Beaver Street 6 East 53rd Street
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BETHLEHEM PARIS, FRANCE

COMMISSION MERCHANTS
AND BROKERS

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New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange
Rubber Exchange of New York, Inc.
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
New York Cocoa Exchange, Inc.
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
Detroit Stock Exchange

Associate Members
Liverpool Cotton Association
New York Curb Market

L. F. DOMMERICH & CO.

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Financial

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North Carolina State and Municipal
Notes and Bonds.
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RALEIGH, N. C.
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Industrial Securities
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these readers at a moderate
cost through our advertising
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42 Broadway NEW YORK 231 So. LaSalle St. CHICAGO

**Stocks Bonds Grain Cotton
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 carried on Conservative Margin



Branch Offices
 Albany Buffalo
 Detroit Kansas City
 Philadelphia Rochester
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 Syracuse Troy
 Utica
 Atlantic City
 Austin Ft. Worth
 Hillboro Houston
 New Haven Taylor
 Temple Toledo
 Tulsa Watertown
 Worcester

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